TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

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475 FIFTH AVENUE
NEW YORK

LONDON **PARIS**

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 **Surplus, $1,000,000**

RUEL W. POOR, President.
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.

The Citizens Central National Bank of New York

Capital, Surplus and Profits, $4,500,000
EDWIN S. SCHENCK, PRESIDENT
Accounts invited on favorable terms.

A banking service designed to meet the practical requirements of responsible mercantile interests is supplied by

THE FOURTH NATIONAL BANK
of the City of New York
JAMES G. CANNON
President

Financial.

HARVEY FISK & SONS
62 Cedar St.
NEW YORK

FIRST MORTGAGE BONDS
Railroad and Industrial
Income 4% to 6%

PREFERRED STOCK
7% DIVIDENDS GUARANTEED

Circular on application.

The National Park Bank of New York
Organized 1856.

Capital **$5,000,000 00**
Surplus and Profits **13,036,008 88**
Deposits Apr. 18, 1912 . . **116,026,964 88**

RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier* LOUIS F. SAILER, *Asst. Cashier.*
GEO. H. KRETZ, *Manager Foreign Dept.*

THE MECHANICS AND METALS NATIONAL BANK
33 Wall Street

Capital, - - - - - *$6,000,000*
Surplus and Profits, - *8,000,000*

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

Harris, Forbes & Co
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application

(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.
Broad and Chestnut Streets
PHILADELPHIA
27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

The Chase National Bank of the City of New York
United States Depository

Capital - - - -	$5,000,000
Surplus and Profits (Earned) -	9,102,671
Deposits - - - -	133,433,675

OFFICERS
A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President
SAMUEL H. MILLER, Vice-President
HENRY M. CONKEY, Cashier
CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM E. PURDY, Asst. Cashier
ALFRED C. ANDREWS, Asst. Cashier

DIRECTORS

Henry W. Cannon	John I. Waterbury
James J. Hill	George F. Baker
Grant B. Schley	Albert H. Wiggin
A. Barton Hepburn	George F. Baker Jr.
Francis L. Hine	

Bankers and Drawers of Foreign Exchange

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL&CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

---

Brown Brothers & Co.
PHILA. NEW YORK. BOSTON.
59 Wall Street.
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Investment Securities

Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO
14 Wall Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris.

Maitland, Coppell & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London.
Messrs. Mallet Freres & Cie, Paris.
Banco Nacional de Mexico, And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.
BANKERS.
43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.
44 Pine Street, New York.
BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers:—Heine & Co

NEW YORK

Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital - - -	**$1,000,000**
Surplus earned - -	**500,000**

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
BANKERS
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber
BANKERS.
15 William Street, - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES
FOREIGN EXCHANGE
LETTERS OF CREDIT

Correspondents of
BARING BROTHERS & CO., LTD.,
LONDON.

J. & W. Seligman & Co.
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers, Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co
33 Pine Street
New York

FOREIGN AND DOMESTIC BANKERS

Receive accounts subject to Sight Draft, allow interest on Deposit and draw Drafts, Letters of Credit, Travelers' Cheques and Cable Transfers on all banking points. Buy and sell Securities on Commission and act as fiscal agents for Corporations.

Members New York Stock Exchange.

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Investment Securities

GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques.

Knauth, Nachod & Kühne
BANKERS

Letters of Credit
Travelers' Checks
Investment Securities

NEW YORK LEIPZIG, GERMANY

Bankers

Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Princes Street,
LONDON, E. C.

Plympton, Gardiner & Co.
27 William St., New York
228 So. La Salle St., Chicago
Transact a General Banking Business
Members New York and Chicago Stock Exchanges
Investment Securities

Trowbridge & Co.
Bankers
Members New York Stock Exchange

Bonds and Stocks for Investment

111 BROADWAY
NEW YORK

Blake Brothers & Co.
50 Exchange Place, NEW YORK
14 State Street, BOSTON
Dealers in
NEW YORK CITY
and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
24 BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange
and Boston Stock Exchange
35 Congress St. BOSTON
111 Broadway NEW YORK
230 So. La Salle St. CHICAGO

Wm. A. Read & Co.
BANKERS,
Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
31 PINE STREET
NEW YORK
BOSTON No. 6 Austin Friars LONDON, E. C. CHICAGO

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
CHICAGO BOSTON
Members of New York & Chicago Stock Exchanges
Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world
DEALERS IN
Investment Securities and Commercial Paper

Kissel, Kinnicutt & Co.
BANKERS
Members of
New York Stock Exchange
14 Wall Street New York
Cable Address "Kiskin" New York

Perry, Coffin & Burr
We purchase entire mortgage bond issues on properties of hydro-electric, street railway, electric lighting and gas companies which serve the larger centres of population.
60 STATE STREET BOSTON

J. S. Farlee. H. L. Finch. W. S. Tarbell.
J. S. FARLEE & CO.
MEMBERS NEW YORK STOCK EXCHANGE
Brokers and Dealers in
INVESTMENT SECURITIES
HARTFORD, CONN. 11 WALL ST., N. Y.

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Millett, Roe & Hagen
BANKERS
33 Wall Street New York
Dealers In
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. Halsey & Co.
Government, Municipal, Railroad and Public Utility Bonds
Fiscal Agents for Cities and Corporations
49 Wall St., New York
Philadelphia Chicago San Francisco
London Geneva

H. AMY & CO.
BANKERS
44 and 46 Wall Street, New York
INVESTMENT SECURITIES
Bills of Exchange. Letters of Credit.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han.
DOMINICK BROS. & CO.
49 WALL STREET NEW YORK CITY
Members New York Stock Exchange
COMMISSION BROKERS
In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and courteous attention
Will send official quotation sheet regularly on request

BERTRON, GRISCOM & JENKS
INVESTMENT SECURITIES
Land Title Building, PHILADELPHIA.
40 Wall Street, NEW YORK.

Wollenberger & Co.
BANKERS
Ground Floor 109 So. La Salle St., Chicago
Foreign Government and City Bonds
Miscellaneous Securities
Members Chicago Stock Exchange

CHARLES FEARON & CO.
BANKERS
Members {New York Stock Exchange / Philadelphia Stock Exchange}
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000
RESERVE ----------$26,190,000
M. 110,000,000

Dividends paid during last ten years:
11, 11, 12, 12, 12, 12, 12, 12½, 12½, 12½ per cent

Branches:
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIC,
MUNICH, NUREMBERG, AUGSBURG,
CHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.
and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)
SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.
PAID-UP CAPITAL----------($6,071,400)
M. 25,500,000.
RESERVE FUND----------($1,941,000)
M. 8,153,000.
HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.
Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fe, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.
BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro.
Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued. Private codes.
London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C

Direction der Disconto-Gesellschaft

ESTABLISHED 1851
BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-o-M.
MAINZ, SAARBRÜCKEN,
FRANKFORT-o-O., HÖCHST-o-M.
HOMBURG v. d. H., OFFENBACH-o-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill
HAMBURG, NORDDEUTSCHE BANK IN HAMBURG.

CAPITAL - - - - - $47,619,048
M. 200,000,000
RESERVE - - - - - $19,357,143
M. 87,300,000
With the unlimited personal liability of the following partners:

A. SALOMONSOHN	Dr. G. SOLMSSEN
M SCHINCKEL	H. WALLER
Dr. E. RUSSELL	Dr. E. MOSLER
F. URBIG	

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL----------M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.
LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.
Capital Subscribed----------$7,500,000
Paid-Up---------- 3,750,000
Reserve Fund---------- 3,175,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call 1¼ Per Cent.
At 3 to 7 Days' Notice, 2 Per Cent.
The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

Nationalbank fuer Deutschland

Berlin, w. 8.
Behrenstrasse 68-69.
Capital paid up & reserve M105,000,000
All banking transactions
Money received on deposit
Correspondence invited.

BANCA COMMERCIALE ITALIANA

Head Office, MILAN
LONDON OFFICE, 1 OLD BROAD ST., E.C.
Manager:
S. J. BIEBER.
Sub-Managers:
L. LICHTENSTADTER and E. GOLLMER.
Paid-up Capital-------$26,000,000
Reserve ----------$9,200,000
Branches:
ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CARRARA, CATANIA, COMO, FERRARA, FLORENCE, GENOA, LEGHORN, LUCCA, MESSINA, NAPLES, PADUA, PALERMO, PARMA, PERUGIA, PISA, ROME, SALUZZO, SAVONA, SESTRI PONENTE, TURIN, UDINE, VENICE, VERONA, VICENZA.
Agents and Correspondents in all parts of World
FOREIGN BANKING IN ALL ITS BRANCHES

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Bienne, Chiasso, Herisau, Rorschach.
LONDON OFFICE, 43 Lothbury, E. C.
West End Branch--------11 Regent Street, Waterloo Place. S. W.
Capital paid up, . Frs.82,000,000
Surplus, ... Frs.25,750,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.
Subscribed Capital----------$21,166,625
Paid-up Capital---------- 4,233,325
Reserve Fund---------- 2,375,000
($5=£1 STERLING.)
NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows
At Call 1¾ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2 Per Cent.
Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

NATIONAL BANK OF CUBA

Capital, Surplus and Undivided Profits - - $6,400,000
Assets - - - - - - - 36,000,000
Cash - - - - - - - - 12,000,000
HEAD OFFICE—HAVANA
Branches
84 GALIANO ST., HAVANA.
226 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.

CARDENAS,	SAGUA LA GRANDE
CIENFUEGOS,	CAMAGUEY,
MANZANILLO,	SANCTI SPIRITUS,
GUANTANAMO,	CRUCES,
SANTA CLARA,	HOLGUIN,
PINAR DEL RIO,	COLON,
CAMAJUANI,	PLACETAS,
CIEGO DE AVILA,	TRINIDAD,
MATANZAS,	SANTO DOMINGO,
SANTIAGO,	GUINES,
CAIBARIEN.	

NEW YORK AGENCY—1 WALL ST.
Collections a Specialty.
Sole Depositary for the Funds of the Republic of Cuba.
Members American Bankers' Association
Cable Address—Banconac

Anglo-Austrian Bank

Established 1864.
CAPITAL PAID UP----------$20,000,000
(100 Million Crowns)
RESERVE FUND---------- $4,500,000
(22 Million Crowns)
Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.
Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenan, Franzensbad, Graz, Innsbruck, Korneuburg, Linz, Lobositz, Marburg, Pardubits, Pirane, Prag, Prossnitz, St. Poelten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Weis, Znaim.
Commandite: Messrs. Hofmann & Kottlarzis, Pilsen.

Wiener Bank - Verein

ESTABLISHED 1869.
CAPITAL (fully paid) - - $26,342,000
(130,000,000 Crowns)
RESERVE FUNDS - - - $8,105,000
(40,000,000 Crowns)
HEAD OFFICE, VIENNA (AUSTRIA)
Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweiz, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, Salzburg, St. Pöltez, Tarnow, Teplitz, Teschen, Villaoh, Wr. Neustadt and Zwittau.
Branches in Turkey
Constantinople, Smyrna

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments
Tel. Address, Voco.
Codes: Hartfield's Wah St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION
Paid-up Capital (Hong Kong Currency) $15,000,000
Reserve Fund { In Gold...$15,000,000 } 31,750,000
{ In Silver.. 16,750,000 }
Reserve Liabilities of Proprietors..... 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.
WADE GARD'NER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST. NEW YORK
CAPITAL & SURPLUS, $6,500,000
Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.
Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Cebu, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Panama, Colon.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - $15,975,220 00
(Authorized $16,000,000.00)
REST, - - - - - - - - - 16,000,000 00
UNDIVIDED PROFITS, 696,463 27

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—Vice-President.
H. V. Meredith, General Manager.

NEW YORK AGENCY
64 WALL STREET

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; Issue Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections at all points in the Dominion of Canada and Newfoundland.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital----------£1,000,000 Sterling
Reserve Fund---------- £570,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.
H. M. J. McMICHAEL, W. T. OLIVER, } Agents,

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico, Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL---------- $4,000,000
SURPLUS ---------- $7,500,000
TOTAL ASSETS----------$65,460,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.
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A limited number of the 1912 issue of the **Financial Review** will be given in exchange for the 1911 issue.

Commercial & Financial Chronicle
138 Front St., New York

Financial.

City of Frankfort on Main

3½% BONDS, LOAN OF 1901

SERIES 1.

The following bonds were drawn on April 24, 1912, for redemption on September 1, 1912:

68 BONDS OF M. 4,000 EACH.

Nos. 42, 57, 83, 147, 284, 353, 376, 466, 495, 503, 552, 565, 741, 892, 945, 964, 981, 984 992, 1059, 1069, 1070, 1086, 1174, 1200, 1212, 1236, 1243, 1272, 1372, 1515, 1548, 1734, 1777, 1809, 1823, 1825, 1880, 1887, 1965, 2001, 2013, 2027, 2052, 2072, 2074, 2076, 2095, 2201, 2219, 2286, 2295, 2373, 2517, 2586, 2641, 2713, 2732. 2802, 2921, 2966, 2968, 2982, 2996, 3021, 3052, 3128, 3152.

23 BONDS OF M. 2,000 EACH.

Nos. 3248, 3262, 3277, 3286, 3303, 3402, 3458, 3480, 3485, 3501, 3583, 3614, 3703, 3706, 3769, 3785, 3792, 3895, 4087, 4121, 4174, 4214, 4280.

Holders of above Bonds may collect their Bonds interest on which will cease on the day of redemption (September 1, 1912), upon surrender of the Bonds with Coupons and renewal sheet (Talon) attached, on and after September 1 1912, at the City Treasury in Frankfort-o-Main, or in New York, at the office of Messrs. Speyer & Co.

The following Bonds previously drawn have not yet been presented for payment:
Drawn for repayment on September 1, 1909.
One Bond of M. 4,000, No. 621.
One Bond of M. 2,000, No. 3333.
Drawn for repayment on September 1, 1911.
Three Bonds of M. 4,000, Nos. 661, 1208, 1408.
FRANKFORT-o-MAIN, April 24, 1912.
MAGISTRAT, RECHNEIAMT.

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24-26 PINE STREET.

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Consumers Elec. Lt. & P. 5s, 1936
Dayton Lighting 5s, 1937
Flint Gas Co. 5s, 1924
Aurora Elgin & Chicago 5s, 1946
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The train will be composed of library-buffet (or club car); parlor and observation cars; dining car, serving a la carte, and baggage car, and will leave from the Pennsylvania Railroad Station, Jersey City, 10:00 A. M., arrive Buffalo 8:30 P. M.

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CHICAGO — FIRST NAT. BANK BLDG.

6% BONDS

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American Real Estate Company
Founded 1888
Assets $24,134,240. Capital & Surplus $2,076,587
527 Fifth Avenue New York

H. M. BYLLESBY & CO
ENGINEERS

EXAMINATIONS and REPORTS

Insurance Exchange Building, CHICAGO

New York **Portland, Ore.**

Office of
H. M. BYLLESBY & COMPANY,
Engineers Managers
Chicago

The board of directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check May 15, 1912, to stockholders of record as of the close of business April 30, 1912.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1912, to stockholders of record as of the close of business March 30th, 1912.

ROBERT J. GRAF, Secretary.

CENTRAL LEATHER COMPANY.
17 Battery Place, New York, May 21, 1912.

A dividend of $1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable July 1, 1912, to stockholders of record June 10, 1912.

GEO. W. PLUM, Treasurer.

Dividends.

June 1, 1912
COUPONS

Companies Under
Stone & Webster Management
147 Milk Street, Boston

The Bridgewater Electric Company
First Mortgage 5s
Payable at office of
International Trust Company, Boston.

Brockton & Plymouth Street Ry. Co.
First Mortgage 4½s
Payable at office of
Old Colony Trust Company, Boston.

Dallas Southern Traction Company
First Mortgage 5s
Payable at office of
American Trust Company, Boston.

Edison Electric Illuminating Company of Brockton
First Mortgage 5s
Payable at office of
Boston Safe Deposit & Trust Co., Boston.

The Minneapolis General Electric Co.
First Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston.

Pawtucket Electric Company
First Mortgage 5s
Payable at office of
Rhode Island Hospital Trust Company, Providence, R. I.

Puget Sound Power Company
First Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston.

Tampa Electric Company
First Mortgage 5s
Payable at office of
American Trust Company, Boston.

BLACKSTONE VALLEY GAS & ELECTRIC CO
Pawtucket and Woonsocket, R. I.
PREFERRED DIVIDEND NO. 14
COMMON DIVIDEND NO. 2

A quarterly dividend of $1.50 per share on the preferred capital stock and a dividend of $2.00 per share on the common capital stock of Blackstone Valley Gas & Electric Company have been declared, both payable June 1, 1912, to Stockholders of record at the close of business May 25, 1912.

STONE & WEBSTER,
Transfer Agents.

NORTHERN TEXAS ELECTRIC COMPANY,
Fort Worth, Texas.
COMMON DIVIDEND NO. 11.

A quarterly dividend of $1.50 per share has been declared on the common capital stock of the Northern Texas Electric Company, payable June 1, 1912, to Stockholders of record at the close of business May 25, 1912.

STONE & WEBSTER,
Transfer Agents.

THE ASSOCIATED MERCHANTS COMPANY.
Hoboken, N. J., May 18th, 1912.

The regular quarterly dividend at the rate of Seven Per Cent (7%) per annum, and an additional quarterly dividend at the rate of Two Per Cent (2%) per annum, will be paid May 31st, 1912, to holders of the Common Stock of this Company of record at the close of business Thursday, May 23d, 1912. MOSES ELY, Secretary.

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on July 15, 1912, to stockholders of the General Electric Company of record at the close of business hours on Saturday, June 11, 1912. The stock transfer books will not be closed.

By order of the Board of Directors.
M. F. WESTOVER, Secretary.

UNITED DRY GOODS COMPANIES.
Hoboken, N. J., May 18, 1912.

A quarterly dividend of One and Three-quarters Per Cent (1¾%) will be paid June 1st, 1912, to holders of the Preferred Stock of United Dry Goods Companies of record at twelve M., Saturday, May 25th, 1912. MOSES ELY, Secretary.

MASON CITY & FORT DODGE RAILROAD CO.

The coupons of the First Mortgage bonds of this Company, due June 1st, 1912, will be paid on and after that date on presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Secretary.
Chicago, Ill., May 18, 1912.

OFFICE OF THE
PHILADELPHIA COMPANY.
Pittsburgh, Pa., May 20, 1912.

MEETING.—The annual meeting of the stockholders of the Philadelphia Company will be held at the office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa., on Monday, June 3d, 1912, at 12 o'clock M., for the purpose of electing a Board of Directors to serve for the ensuing year, and for the transaction of such other business as may be presented. W. B. CARSON, Secretary.

Financial

Havana Electric Railway Company
Compania de Gas y Electricidad de la Habana

To the Holders of Certificates of Deposit Issued under the plan of Amalgamation and agreement dated March 8, 1912, In Respect of the Preferred and Common Stock of

Havana Electric Railway Company
and Stock of
Compania de Gas y Electricidad de la Habana

Notice is hereby given that certificates for the preferred and common stock of the Havana Electric Railway, Light & Power Company will be delivered on and after the twenty-third day of May, 1912, upon presentation and surrender of the Certificates of Deposit issued under said Plan of Amalgamation and Agreement, at the office of the undersigned Managers in New York, or in Havana, Cuba, at the office of the Havana Electric Railway Company, which will make delivery of such preferred and common stock upon presentation and surrender of aforesaid Certificates of Deposit issued in respect of preferred and common stock of the Havana Electric Railway Company, and at the office of the Banco Nacional de Cuba, which will make delivery of such preferred and common stock upon presentation and surrender of aforesaid Certificates of Deposit, issued in respect of stock of Compania de Gas y Electricidad de la Habana.

Certificates for new stock will be ready for delivery upon the day following the surrender of Certificates of Deposit.

Dated May 21st, 1912.

SPEYER & CO.

24 & 26 Pine Street, Manager 1

Dividends.

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 23.

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents ($1 50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 1, 1912, to stockholders of record at 12 o'clock noon, on Saturday, June 1, 1912. The stock transfer books will not be closed for the payment of this dividend.

In order that Dividend Cheques may be promptly and accurately sent to our stockholders, it is necessary that dividend orders should be filed with the undersigned, otherwise no such dividend will be paid except personally to the stockholder of record or to his duly authorized agent, and in either case only when satisfactorily identified. Blank orders can be had on Application.

A. K. VAN DEVENTER, Treasurer.
New York, May 9, 1912.

THE CANADIAN PACIFIC RAILWAY COMPANY.
DIVIDEND NO. 64.

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent per annum from revenue and three per cent per annum from interest on the proceeds of land sales, and from other extraneous assets, was declared, payable on 29th June next to shareholders of record at 1 P. M. on 1st June next.

By order of the Board.
W. R. BAKER, Secretary.
Montreal, May 6th, 1912.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons due June 1, 1912, from The Atchison Topeka & Santa Fe Railway Company CONVERTIBLE GOLD BONDS will be paid on and after that date upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

No. 15 from Fifty-Year Four Per Cent Convertible Gold Bonds.
No. 10 from Ten-Year Five Per Cent Convertible Gold Bonds.
No. 6 from Four Per Cent Convertible Gold Bonds, issue of 1909.
No. 4 from Four Per Cent Convertible Gold Bonds, issue of 1910.

C. K. COOPER, Assistant Treasurer.

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY COMPANY.
First & Refunding 50-Year Gold Bonds.

Coupons due June 1st, 1912, from the above-mentioned bonds will be paid on and after that date at Bankers Trust Company, 7 Wall Street, New York City.

E. T. FIDLER, Secretary.

INTERNATIONAL HARVESTER COMPANY.

Quarterly dividend No. 10, of 1¼%, on the Common Stock, payable July 15, 1912, has been declared to stockholders of record at the close of business June 25, 1912.

Financial.

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of the

WABASH RAILROAD COMPANY:

The undersigned, owning and representing large amounts of the above bonds, have formed a Committee for the protection of the holders thereof. No one of the undersigned Committee is in any way connected with the present management of the Wabash Railroad, under which the recent receivership and default have been brought about.

To the end that co-operation of all of the bondholders may be secured, the undersigned Committee requests the holders of the above bonds to deposit their bonds, with coupons maturing on and after January 1, 1912, with the Central Trust Company of New York, 54 Wall Street, N.Y. City, as Depositary, which will issue its certificates of deposit therefor under the Agreement of Deposit dated December 20, 1911, under which this Committee has been formed.

THESE CERTIFICATES OF DEPOSIT OF CENTRAL TRUST COMPANY OF NEW YORK HAVE BEEN LISTED UPON THE NEW YORK STOCK EXCHANGE.

Copies of the agreement of deposit may be obtained from the Depositary. The agreement provides opportunity for depositing bondholders to withdraw in case the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of the reorganization of bondholders who so withdraw to one per cent of the face amount of their bonds.

New York, March 28, 1912.

JAMES N. WALLACE, Chairman, Prest. Central Trust Company of N. Y.
HENRY R. CARSE, Vice-President Hanover National Bank, New York.
WILLARD V. KING, President Columbia Trust Company, New York.
JOHN J. MITCHELL, President Illinois Trust & Savings Bank, Chicago.
ROBERT L. MONTGOMERY, Montgomery, Clothier & Tyler, Philadelphia
H. K. POMROY, Pomroy Brothers, New York.
WILLIAM A. READ, William A. Read & Co., New York.
J. HERNDON SMITH, A. G. Edwards & Sons, St. Louis and New York.
ALEXANDER M. WHITE, White, Weld & Co., New York.
ALBERT H. WIGGIN, President Chase National Bank, New York.

SPOONER & COTTON, Counsel. FRANKLIN L. BABCOCK, Secretary.
CENTRAL TRUST COMPANY OF NEW YORK, Depositary;
54 Wall Street, New York City.

$700,000
Passaic Valley Sewer 4% Gold Bonds
DUE 1961

Issued by the City of Newark, N. J.

An Investment Legal for Savings Banks, Trustees and Insurance Companies in New York, New Jersey, Connecticut and Massachusetts

Price on Application

Hirsch, Lilienthal & Co.
Members of the New York Stock Exchange
115 BROADWAY NEW YORK

MUNICIPAL BONDS

			To Yield.
*Dallas, Texas	4s	1922-50	4.25%
*Kansas City, Kan.	4½s&5s	1914-31	4.25%
*Hamilton Co., Tenn	4½s	1942	4.35%
Chattanooga, Tenn	4½s	1941	4.40%
Wilmington, N. C	4½s	1952	4.40%
*Beaumont, Texas	5s	1946-26	4.65%
Bessemer, Ala	5s	1931	4.80%

*Acceptable for Postal Savings Bank Deposit Purposes.

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O'CONNOR & KAHLER
49 WALL STREET, NEW YORK THE ROOKERY, CHICAGO

The Rise in Standard Oil

Has brought investors handsome profits since the segregation.

We are prepared to make a close market on stocks of all subsidiaries.

F. S. SMITHERS & CO.
44 Exchange Place, New York

Financial.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED MARCH 31 1912.

(Summary of Annual Report.)

Pittsburgh, Pa., May 18, 1912.

The Board of Directors submits herewith a combined report of the operations of your Company and of its subsidiary companies for the fiscal year ended March 31st, 1912. The Income Account for the year is as follows:

Gross Earnings:		
Sales Billed		$34,196,445.68
Cost of Sales:		
Factory Costs, including all Expenditures for Patterns, Dies, New Small Tools and Other Betterments and Extensions; also Inventory Adjustments and all Selling, Administration, General and Development Expenses		30,604,849.88
Net Manufacturing Profit		$3,591,595.80
Other Income:		
Interest and Discount	$330,792.33	
Dividends and Interest on Sundry Stocks and Bonds Owned	720,681.02	
Miscellaneous—Royalties, etc	108,969.42	1,160,442.77
Gross Income		$4,752,038.57
Deductions from Income:		
Interest on Bonds and Debentures	$1,116,307.63	
Interest on Collateral Notes	376,000.00	
Interest on Long-Term Notes and Mortgages	106,720.20	
Depreciations Charged against Income	504,942.04	
Proportion of Expenses Incidental to Bond and Note Issues	90,000.00	
Miscellaneous	113,975.26	2,307,945.13
Net Income—Surplus for the Year		$2,444,093.44

(Here follows in printed report a condensed statement of gross earnings and net profits for the past six years.)

In the report for the year ended March 31, 1911, reference was made to a suit filed by the United States against your Company and others, with respect to the incandescent lamp business. This suit was terminated during the past year by the entry of a decree, which, as predicted in the report of your Directors for the year ended March 31, 1911, does not seriously affect the conduct of your lamp business.

The surplus as of March 31, 1911, was $5,964,224.90. This was decreased during the year by various items detailed in the statement of Profit and Loss to $5,887,182.66. This balance was increased by the Net Income for the year, $2,444,093.44, to a Gross Surplus of $8,331,276.10. Against this Surplus have been charged dividends on the preferred stock at the rate of 7 per cent per annum ($279,909) and a dividend of 1 per cent ($352,117.50) on the common stock, declared by your Directors on March 27, 1912. These charges reduced the Surplus to $7,699,249.60, against which depreciations of investments were written off aggregating $1,050,285.31.

As a result of these depreciations, the Surplus as of March 31, 1912, shown in the balance sheet is $6,648,964.29.

ASSETS.

PROPERTY AND PLANT—$19,195,188.06.

The increase in this item of $1,503,042.45 over the figures as of March 31, 1911, is chiefly due to the completion of the extensions of the buildings on the additional ground purchased for the Newark (N. J.) plant that were in progress at the close of last year; the purchase of a new plant at Pittsburgh by the R. D. Nuttall Company, which heretofore occupied leased premises not well adapted to their manufacturing requirements; the erection of a new four-story and basement brick building in place of a one-story frame building and other general improvements at the East Pittsburgh Works.

The purchases at Newark and by the Nuttall Company at Pittsburgh include considerable real estate not yet occupied by buildings which can later be used to still further increase your manufacturing facilities. The buildings already erected have resulted in a considerable increase in the capacity and efficiency of each of these plants.

An extension was obtained of the lease of the property on which your Company operates an iron foundry at Pittsburgh, Pa. The plans mentioned in last year's report for the erection of foundry and pattern buildings at Trafford City have not yet been carried out. It is possible that the erection of these buildings will be started during the current year.

SINKING FUND—$444.37.

This item represents the uninvested balance of the sinking fund payments made to the trustee on account of the Company's issue of convertible sinking fund 5 per cent gold bonds. As a result of sinking fund payments made during the year, there were retired a total of $537,000 face value of convertible bonds and $260,000 face value of debenture certificates.

INVESTMENTS—$23,384,515.56.

The aggregate book value of investments as of March 31, 1912, shows a decrease of $650,120.43, as compared with the book value as of March 31, 1911. The amount of decrease due to depreciations has already been detailed in the analysis of the profit and loss account. The only important cash investments made during the past year are:

Bonds of Westinghouse Electric & Mfg. Co	$143,041.39
Debentures of Societa Italiana Westinghouse	481,335.55

The former have been purchased in anticipation of sinking fund requirements due December 31, 1912. The debentures of the Italian Company were received in payment for cash advances made partly during the year ended March 31, 1911, and to which reference was made in the report for that year.

Other changes in investments represent bonds and stocks principally taken in part payment for apparatus sold. The aggregate amount so taken is less than the amount realized from the sale of other investments.

There have been no unusual developments during the past year in connection with the affairs of the several foreign Westinghouse Companies in which your Company has investments. The British, French and Canadian Westinghouse Companies, in which your Company has the largest investments, all improved in net profits during the year ended December 31, 1911, as compared with the previous year. The Russian Company also showed some improvement. The Italian Company has suffered because of the war between Italy and Turkey, in that the Italian Government has delayed the further electrification of the State Railways and no orders for electric locomotives were received by the Italian Company during the year ended December 31, 1911.

CURRENT ASSETS—$19,848,706.25.

The several items comprising this total have been verified by the official auditors of your Company. During the year a reserve was created monthly against which all losses on notes and accounts receivable were charged.

WORKING AND TRADING ASSETS—$13,119,286.13.

It is the practice of your Company, in conjunction with its official auditors, to verify by inventory all of the accounts classified under this caption. The inventory reports of materials and apparatus on hand were valued, as to raw materials, at purchase prices or less, and as to completed parts and apparatus, at factory cost or less.

OTHER ASSETS—$7,072,513.36.

The total of this item shows a decrease compared with the total as of March 31, 1911. The charges to Patent Account during the year aggregated less than $25,000 00. All other expenditures for patents, licenses, development and experimental work were charged to expenses and are included in the cost of sales.

LIABILITIES.

There are no changes in the liabilities of your Company as of March 31, 1912, as compared with March 31, 1911, that call for comment.

The books and accounts of the Company and of its subsidiary companies have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is made a part of this report.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Company and of its severa subsidiary companies.

By order of the Board of Directors.

GUY E. TRIPP, Chairman.

Consolidated and Condensed General Balance Sheet, March 31, 1912.

ASSETS.

Property and Plant	$19,195,188.06
Sinking Fund	444.37
Investments	23,384,515.56
Current Assets	19,848,706.25
Working and Trading Assets	13,119,286.13
Other Assets	7,072,513.36
Total	$82,620,653.73

LIABILITIES.

Capital Stock:		
Preferred		$3,998,700.00
Common—In Hands of Public	$35,193,287.50	
In Treasury	1,507,000.00	36,700,287.50
Total Capital Stock		$40,698,987.50
Funded Debt:		
Convertible Sinking Fund 5% Gold Bonds due Jan. 1 1931:		
Total Issued	$22,614,000.00	
Retired through Sinking Fund	2,670,000.00	19,944,000.00
Debenture Certificates, 5%, due July 1, 1913		1,540,000.00
Bonds—Walker Company, due January 1, 1916, guaranteed by W. E. & M. Co		850,000 00
Total Funded Debt		$22,334,000.00
Collateral Notes		6,720,000.00
Long Term Notes		1,383,650.00
Real Estate Purchase Money Mortgages		493,000.00
Current Liabilities		3,047,874.25
Reserve		1,294,177.69
Profit and Loss—Surplus		5,648,964.29
Total		$82,620,653.73

Consolidated and Condensed Statement of Income and Profit and Loss for the Year Ended March 31, 1912.

Net Income—Surplus for the Year, as detailed in Income Account		$2,444,093.44
Profit and Loss Credits:		
Profit and Loss—Surplus, March 31, 1911	$5,964,224.90	
Profit on Bonds Purchased	8,722.23	
Adjustment of Appraised Values of Property and Plant Accounts	117,100.11	
Miscellaneous	806.12	
		6,090,853.36
Gross Surplus		$8,534,946 80

Profit and Loss Charges:		
Dividends on Preferred Capital Stock	$279,909.00	
Dividends on Common Capital Stock	352,117.50	
Depreciation of Investments	1,050,285.31	
Miscellaneous	203,670.70	
		1,885,982.51
Surplus March 31, 1912, per Balance Sheet		$6,648,964.29

Financial.

$15,200,000

Bethlehem Steel Company

FIRST LIEN AND REFUNDING MORTGAGE FIVE PER CENT THIRTY YEAR GOLD BONDS

Principal Payable May 1, 1942 — **Interest Payable May 1 and November 1**

PRINCIPAL AND INTEREST GUARANTEED BY BETHLEHEM STEEL CORPORATION BY ENDORSEMENT ON EACH BOND

Coupon Bonds of $1,000 and $500 denominations with full privilege of registration.
Coupon and Registered Bonds interchangeable.

Annual Sinking Fund of 2½ Per Cent of the face value of bonds of this issue outstanding, with minimum Sinking Fund limit of $300,000 per year.

All of any part of the issue redeemable at the option of the Company at 105% and accrued interest on any interest date upon twelve weeks' notice.

EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE.

FREE OF TAX IN PENNSYLVANIA

Attention is directed to a letter of Mr. C. M. Schwab, President of the Bethlehem Steel Corporation (copies of which can be obtained from the undersigned), which he summarizes as follows:

"**PURPOSES OF ISSUE**: The proceeds of the $15,200,000 bonds sold to you, in conjunction with Messrs. Kuhn, Loeb & Co., New York, are to be used:

To retire the entire outstanding amount of $6,428,000 Bethlehem Steel Company Five-Year Six Per Cent Secured Gold Notes.

To purchase $2,668,000 Bethlehem Steel Company First Extension Mortgage 5% Bonds, thereby reducing the outstanding amount of that issue to $8,000,000.

To provide additional working capital.

$2,300,000 bonds remain in the treasury for the general purposes of the Company, and the balance of the authorized issue of $50,000,000 Bonds is to be reserved under carefully drawn restrictions of the mortgage for refunding the $8,000,000 First Extension Mortgage 5% Bonds, and for construction or acquisition of additional property at not exceeding 90% of its cost, with limitations in issuing bonds for the latter purpose, having reference to net earnings of the Bethlehem Steel Corporation.

LIEN OF THE MORTGAGE: Bonds of this issue will be secured by a mortgage upon the real estate and manufacturing plants of the Bethlehem Steel Company, subject only to its Purchase Money Mortgage ($7,500,000 outstanding) and its First Extension Mortgage ($8,000,000, as above shown, outstanding, for the retirement of which a sufficient amount of bonds of this issue will be reserved).

These bonds will also be secured by a first mortgage lien upon real estate and manufacturing plants hereafter acquired by the Bethlehem Steel Company, subject only to the after-acquired property clauses of the First Extension Mortgage (so far as practicable), and to any purchase money or other mortgages subject to which such property may be acquired; but against which an equal face amount of bonds of this issue shall be reserved.

VALUE OF ASSETS BACK OF BONDS: Upon the issue of $15,200,000 bonds sold, the assets of the Bethlehem Steel Company over and above its other liabilities, including its prior mortgages above referred to, will be $25,880,758, and the value of other properties represented by stocks to be pledged to secure the guaranty of Bethlehem Steel Corporation will be $6,766,869, making a total of $32,647,627 of assets back of these First Lien & Refunding Mortgage Bonds, or more than double the amount sold at this time. To the above values of properties represented by stocks pledged, about $28,000,000 should be added to represent the real worth of mining properties of the Corporation.

EARNINGS: The accounts of the Bethlehem Steel Corporation and its Subsidiary Companies have been audited annually from the date of incorporation to the close of the last fiscal year by Messrs. Price, Waterhouse & Co., and the statements of earnings which follow are based upon the audited accounts.

On the basis of net earnings of the Corporation for 1911, before providing for depreciation or for exploitation and exhaustion of minerals, there is available after the payment of all charges, including amortization on prior issues, $3,826,618, with which to meet the interest charges on these $15,200,000 First Lien & Refunding Mortgage Bonds. This is over FIVE TIMES the amount so required and over THREE TIMES the amount of the entire charges on these bonds, including Sinking Fund and amortization.

IN GENERAL: The Bethlehem Steel Corporation is one of the most important and successful of the independent steel companies. Its growth and progress have been consistent and steady since its incorporation. Its annual business in 1905 was $14,554,117; in 1911 it was $30,093,022. During the first quarter of 1912 it booked orders aggregating about $12,250,000. Total orders on hand March 31, 1912, about $21,000,000.

The plants are modern and up to date in all particulars and are maintained in a high state of efficiency and repair, as is evidenced by the expenditure or appropriation of $13,608,628 out of earnings, during the last five years, for this purpose.

The Bethlehem Steel Corporation is well rounded out and self-contained, and occupies an independent position with ample supplies of ores, coal and other raw materials which it either owns or controls."

Application will be made to list this issue on the New York Stock Exchange and, if deemed desirable, on one or more foreign Exchanges.

Temporary Certificates, exchangeable later for Engraved Bonds, are now ready for delivery.

The form of bonds, the creation of the mortgage, and all legal proceedings connected therewith are to be approved by our Counsel, Messrs. Simpson, Thacher & Bartlett.

Having placed a large majority of this issue here and in Europe, we will receive subscriptions for the unsold balance

at 91½ and accrued interest

The subscription will be opened on Thursday, May 23rd, 1912, at 10 o'clock A. M. and closed at 3 o'clock p. m. the same day or earlier, at the option of the undersigned. The right is reserved to reject any application and to allot a smaller amount than applied for. Payment in full to be made upon allotment. Subscription blanks may be obtained from the undersigned.

A simultaneous issue will be made by Messrs. Hope & Co., of Amsterdam, and by Messrs. Salomon & Co., London

HALLGARTEN & CO.
5 Nassau Street, New York.

HARVEY FISK & SONS
62 Cedar Street, New York.

WILLIAM SALOMON & CO.
25 Broad Street, New York.

May 21, 1912.

(This advertisement is published as a matter of record. All bonds sold.)

Financial.

E.W. Clark & Co.
BANKERS

Preferred Stocks
of
Public Utility Companies

The preferred stocks of well managed Public Utility Companies, on account of their large income yield, have long been favored as an investment in States assessing a heavy personal property tax, and are increasing steadily in popularity with the investment public at large. This Class of security has a good market, and is usually absent from speculative manipulation, price changes being due principally to merit alone.

We are prepared to make offerings of the following Preferred Stocks. Association in the management of these properties places us in a position to furnish investors information regarding progress of the Companies:

	Net Earnings Appl. to Dividends	*Preferred Dividends*
CONSUMERS POWER COMPANY		
6% Cumulative Preferred Stock Price at Market Yielding *6.30%*	$642,257.00	$225,000.00
UNION RWY. GAS & ELECTRIC CO.		
6% Cumulative Preferred Stock Price at Market Yielding *6.65%*	$616,292,00	$315,000.00
COMMONWEALTH POWER RWY. & LIGHT CO.		
6% Cumulative Preferred Stock Price at Market Yielding *6.60%*	$1,082,431.00	$360,000.00
ST. JOSEPH RWY., LT., HEAT & POWER CO.		
5% Cumulative Preferred Stock Price at Market Yielding *6.66%*	$186,350 00.	$78,000.00
GRAND RAPIDS RAILWAY CO.		
5% Cumulative Preferred Stock Price at Market Yielding *6.00%*	$329,727.00	$75,000.00

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New York Stock
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Philadelphia
ESTABLISHED 1837

The Commercial & Financial Chronicle

INCLUDING

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Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 94 SATURDAY, MAY 25 1912 NO. 2448

The Chronicle.

PUBLISHED WEEKLY.

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STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending May 25 have been $3,194,225,326, against $3,548,718,771 last week and $2,900,018,476 the corresponding week last year.

Clearings—Returns by Teleg aph. Week ending May 25.	1912.	1911.	*Per Cent.*
New York	$1,553,362,244	$1,447,152,609	+7.3
Boston	127,149,489	121,148,602	+4.9
Philadelphia	117,406,129	116,621,674	+0.7
Baltimore	28,895,595	26,423,569	+9.4
Chicago	248,321,947	215,567,183	+15.2
St. Louis	67,374,422	56,873,100	+18.5
New Orleans	14,624,791	19,518,951	—25.1
Seven cities, 5 days	$2,157,134,617	$2,003,305,688	+7.7
Other cities, 5 days	511,073,462	441,298,469	+13.5
Total all cities, 5 days	$2,668,208,079	$2,444,604,157	+9.1
All cities, 1 day	526,017,247	455,414,319	+15.5
Total all cities for week	$3,194,225,326	$2,900,018,476	+10.1

Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, May 18 for four years.

Clearings at—	*Week ending May 18.* 1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
New York	2,120,383,546	1,947,124,574	+8.9	1,669,657,284	1,845,677,448
Philadelphia	155,070,688	146,293,085	+6.0	145,045,290	132,560,674
Pittsburgh	51,776,886	47,762,605	+8.4	48,942,498	42,545,179
Baltimore	34,460,320	31,834,796	+8.2	30,249,975	28,210,013
Buffalo	11,806,949	10,457,294	+12.9	10,225,237	8,767,709
Washington	8,014,309	6,980,752	+14.8	7,139,301	6,071,508
Albany	5,923,528	5,865,875	+1.0	6,048,428	6,122,390
Rochester	4,730,534	4,363,426	+8.4	4,097,352	3,603,751
Scranton	3,013,007	2,468,516	+22.1	2,510,155	2,362,635
Syracuse	2,447,286	2,695,038	—9.2	2,640,981	2,085,151
Reading	1,798,634	1,626,221	+10.6	1,565,180	1,434,184
Wilmington	1,779,404	1,551,977	+14.7	1,800,403	1,505,338
Wilkes-Barre	1,227,064	1,417,716	—13.4	1,497,990	1,320,764
Wheeling	2,266,149	1,748,073	+29.6	1,587,383	1,600,493
Trenton	1,753,203	1,498,069	+17.0	1,487,014	1,465,540
York	957,523	867,776	+10.4	932,323	817,122
Lancaster	1,387,049	996,117	+39.3	996,733	----------
Erie	1,053,280	883,408	+19.3	903,886	812,566
Binghamton	657,300	509,600	+29.0	453,600	454,500
Greensburg	602,284	543,347	+10.9	483,040	692,515
Chester	556,600	570,346	—2.6	480,272	464,405
Altoona	602,206	495,292	+21.6	499,657	397,727
Total Middle	2,412,267,809	2,218,553,903	+8.7	1,938,242,982	2,087,971,742
Boston	177,628,905	153,563,144	+15.7	145,907,922	150,502,254
Providence	10,045,900	8,274,900	+21.4	8,438,700	7,663,000
Hartford	5,318,037	4,265,703	+24.7	3,781,174	3,231,842
New Haven	3,028,954	2,728,227	+11.0	2,715,496	2,557,635
Springfield	3,030,498	2,258,839	+34.2	2,401,260	2,421,915
Portland	2,604,267	2,079,351	+25.3	1,887,566	1,609,642
Worcester	2,716,953	2,418,688	+11.9	2,675,221	1,623,562
Fall River	1,195,046	1,276,404	—6.3	992,974	1,023,546
New Bedford	1,183,125	1,102,847	+7.3	945,113	907,231
Lowell	602,997	607,220	—0.7	496,097	396,530
Holyoke	586,657	559,723	+4.8	468,839	469,760
Bangor	486,198	446,291	+9.0	----------	----------
Tot. New Eng.	208,427,537	179,581,337	+16.1	170,710,362	172,406,917

For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending May 18.* 1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
Chicago	303,232,897	269,505,000	+12.5	270,638,708	271,341,190
Cincinnati	29,271,300	23,823,600	+22.9	22,968,100	24,503,800
Cleveland	23,393,919	18,628,325	+25.6	20,147,649	14,600,515
Detroit	25,758,810	22,746,986	+13.2	22,089,287	16,898,385
Milwaukee	13,941,662	12,703,071	+9.7	11,584,560	10,440,864
Indianapolis	11,910,147	7,935,299	+50.1	9,438,616	7,969,354
Columbus	6,830,100	5,238,100	+30.4	5,818,400	5,429,500
Toledo	5,193,910	4,732,937	+9.7	4,339,190	3,757,083
Peoria	2,950,000	2,669,947	+10.5	3,055,587	2,883,177
Grand Rapids	3,220,354	2,916,446	+10.4	3,297,908	2,847,367
Dayton	2,027,826	2,145,458	—5.5	2,450,216	1,955,080
Evansville	2,480,272	2,592,814	—4.3	2,276,866	1,894,707
Kalamazoo	787,389	796,092	—1.1	712,679	660,627
Fort Wayne	1,119,592	1,086,323	+3.0	896,279	749,904
Youngstown	1,451,576	984,899	+47.4	938,718	817,433
Springfield, Ill.	1,032,171	1,024,052	+0.8	908,784	859,201
Rockford	870,124	900,632	—3.4	838,316	782,413
Akron	2,344,000	1,072,000	+118.7	1,100,000	725,000
Lexington	785,109	1,035,196	—24.1	737,745	620,423
Canton	1,486,161	956,032	+55.4	1,144,200	748,066
Quincy	740,494	615,958	+20.3	681,182	457,539
Bloomington	604,035	522,649	+15.7	532,403	473,093
South Bend	584,600	584,358	+0.0	516,961	435,463
Decatur	534,650	406,928	+31.4	372,387	387,113
Jackson	673,081	467,393	+44.1	627,949	375,000
Mansfield	414,577	391,869	+5.8	362,072	370,279
Springfield, O.	528,345	476,246	+11.0	443,377	432,095
Danville	393,605	424,577	—7.3	361,002	301,661
Lima	454,118	384,560	+18.1	323,826	252,358
Jacksonville, Ill.	239,867	293,187	—18.2	215,651	182,259
Ann Arbor	203,963	183,420	+11.2	192,592	160,350
Adrian	28,719	49,033	—41.4	64,679	39,779
Owensboro	445,041	346,713	+28.4	425,000	----------
Tot. Mid. West	445,932,414	388,640,100	+14.7	390,500,889	374,331,078
San Francisco	48,769,219	45,336,226	+7.6	45,345,028	35,320,940
Los Angeles	24,614,468	19,729,418	+24.8	17,205,322	13,335,157
Seattle	11,486,497	11,150,880	+3.0	10,502,262	10,463,542
Portland	11,510,812	10,188,690	+13.0	10,679,648	6,640,380
Salt Lake City	7,172,763	6,195,304	+15.8	7,083,055	6,565,252
Spokane	4,696,735	4,017,007	+16.9	4,823,267	3,738,682
Tacoma	4,563,288	3,935,416	+16.0	4,668,022	5,584,986
Oakland	3,467,574	3,246,214	+6.8	3,104,643	2,012,751
San Diego	2,595,539	1,620,000	+60.2	1,500,000	1,032,000
Sacramento	1,885,657	1,359,522	+38.7	1,425,385	809,866
Pasadena	1,139,086	872,658	+30.6	950,000	----------
Fresno	888,454	675,000	+31.7	643,040	461,384
Stockton	840,834	743,523	+13.1	611,912	386,664
San Jose	607,980	490,247	+24.0	438,797	428,660
North Yakima	458,475	451,960	+1.2	491,313	350,134
Reno	261,876	129,800	+19.1	235,285	235,000
Total Pacific	124,959,557	110,231,865	+13.4	109,706,979	87,365,388
Kansas City	50,536,528	49,318,797	+2.5	47,915,435	43,714,610
Minneapolis	18,801,294	16,762,856	+12.2	18,535,694	16,974,464
Omaha	16,512,359	15,986,659	+3.3	17,035,012	14,674,056
St. Paul	10,206,302	8,597,795	+18.7	10,237,500	9,021,964
Denver	8,793,908	8,475,875	+3.7	9,900,584	9,104,748
St. Joseph	7,205,812	6,535,837	+10.2	6,588,908	6,020,805
Des Moines	4,429,530	4,340,775	+2.1	4,119,345	3,589,910
Duluth	2,776,050	2,250,511	+23.2	3,694,688	2,357,000
Sioux City	2,912,932	2,428,859	+19.9	3,065,590	2,692,525
Wichita	3,328,047	3,293,140	+1.1	2,907,949	2,409,434
Lincoln	1,777,358	1,487,329	+19.5	1,425,145	1,419,994
Davenport	1,228,527	1,400,927	—12.3	1,377,338	956,915
Topeka	1,576,168	1,666,785	—5.4	1,427,996	1,436,245
Cedar Rapids	1,433,643	1,269,359	+12.9	1,073,161	1,045,248
Waterloo	1,494,851	1,110,478	+34.6	1,000,000	----------
Helena	766,215	955,830	—19.8	964,853	945,316
Fargo	414,847	737,886	—43.8	910,284	650,925
Colorado Springs	700,745	672,074	+4.1	744,248	660,069
Pueblo	601,456	654,012	—8.0	532,737	578,237
Fremont	365,446	269,728	+35.6	262,525	247,032
Aberdeen	305,050	394,203	—22.6	481,910	----------
Billings	275,703	95,709	+88.1	175,000	149,371
Hastings	184,422	193,800	—4.8	180,000	----------
Tot. oth. West	136,627,193	128,899,224	+6.0	134,580,765	118,648,868
St. Louis	82,439,527	75,144,154	+9.7	77,164,093	66,728,275
New Orleans	17,057,385	21,798,637	—22.3	16,532,076	15,990,464
Louisville	15,869,352	13,310,264	+19.2	12,578,276	10,422,003
Houston	17,293,576	11,010,574	+57.1	12,847,222	13,221,020
Galveston	7,975,000	6,737,500	+18.4	6,268,500	5,421,000
Richmond	8,241,517	8,355,855	—1.4	7,216,912	6,454,311
Atlanta	12,582,232	11,127,328	+13.1	9,719,122	6,966,534
Fort Worth	7,611,227	5,551,460	+37.1	6,328,870	6,602,240
Memphis	6,929,984	7,041,334	—1.6	5,439,024	4,999,776
Nashville	8,376,938	4,291,578	+95.2	3,575,642	3,395,664
Savannah	4,779,025	4,796,053	—0.4	4,198,419	3,263,451
Norfolk	3,465,411	3,194,079	+8.8	3,025,485	2,504,182
Birmingham	3,418,503	2,210,088	+54.7	2,189,646	1,834,289
Knoxville	2,157,235	1,681,346	+28.3	1,671,869	1,436,855
Jacksonville	3,285,000	2,783,561	+18.0	2,333,554	1,686,338
Chattanooga	2,199,911	1,941,348	+13.3	1,803,876	1,435,338
Augusta	1,767,870	1,806,662	—2.2	1,723,182	1,660,879
Little Rock	2,332,411	1,607,563	+48.8	1,866,618	1,498,115
Charleston	1,889,914	1,830,828	+3.2	1,445,158	1,307,267
Oklahoma	1,492,012	2,225,406	—32.9	2,350,000	1,546,010
Mobile	1,241,582	1,229,511	+1.0	1,604,282	1,209,096
Macon	3,486,183	2,850,000	+22.3	837,841	717,846
Austin	1,968,698	3,405,425	—42.2	1,369,091	978,172
Vicksburg	233,051	216,921	+7.4	226,218	226,039
Wilm'ton, N. C.	710,296	631,041	+12.6	532,856	327,258
Jackson	273,215	367,104	—25.6	390,000	333,000
Tulsa	699,387	591,240	+18.3	----------	----------
Muskogee	667,759	818,793	—18.4	----------	----------
Total Southern	220,504,261	198,756,318	+10.9	185,237,832	162,169,412
Total all	3,548,718,771	3,224,662,747	+10.0	2,929,979,869	3,002,884,425
Outside N. Y.	1,428,335,225	1,277,538,173	+11.8	1,260,322,560	1,157,206,977

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

The political situation calls for action on the part of business men. It is each day assuming a more threatening character. The result of the State primaries in Ohio on Tuesday of this week, which every one conceded in advance would be decisive on the chances for the Republican Presidential nomination of President Taft and ex-President Roosevelt, has been that Mr. Roosevelt gets 32 of the district delegates to the Republican Convention, while Mr. Taft gets only 10. Who will get the delegates-at-large from that State seems yet to be in doubt. This triumph by Mr. Roosevelt in Mr. Taft's own State, following the other Roosevelt successes the present month—in Maryland, in Texas, in Minnesota, in California, in West Virginia, &c.—and the still more notable victories achieved the previous month in Illinois and Pennsylvania, makes Mr. Roosevelt's nomination by the National Republican Convention at Chicago next month almost a foregone conclusion. We are aware, of course, that Mr. Taft still insists that his own nomination is certain and that some of the Taft adherents (not a great many, however) keep echoing the same view; but, unfortunately, there is only too much reason for thinking that Mr. Taft is deceiving himself. On the face of the figures Mr. Taft has enough delegates to give him the nomination, but the Taft delegates in good part are only lukewarm in his support, and there is more or less tendency to defection all through the ranks of the Taft adherents. On the other hand, Mr. Roosevelt is surrounded by a band of political zealots who will fight with him to the very end.

Let no one therefore minimize the possibility of Mr. Roosevelt's nomination and still less the menace involved in such a nomination. As the coveted prize is gradually getting within his grasp, he is becoming more and more arrogant and defiant of those who are opposing him. There has naturally been considerable talk of a compromise by which both the contestants would be eliminated from the field. With such a bitter warfare between these two men and with the party rent asunder as a result of the enmity that has been engendered among their respective adherents, such a compromise might be the very best way out of the trouble. But Mr. Roosevelt has this week repudiated anew (he rejected the idea at the very outset of his campaign) all talk of a compromise, as far as he himself is concerned. His words are worth recording here as an indication of the character of the man and of the spirit actuating him. Speaking on Monday night, on the eve of the next day's primaries in Ohio, he boasted that he would be victorious, and then disposed of the suggestions of a compromise as follows: "I'll name the compromise candidate. He'll be me. I'll name the compromise platform. It will b our platform."

Thus it is a rule-or-ruin policy with him. He cares thing for the party, but is determined upon the mination, and relies upon his specious appeals to the ses to obtain success for himself at the polls, even e conservative wing of the party shall refuse to for him upon election day. Mr. Taft aptly charized the man, on the very day of the delivery of this ultimatum, when he likened the former President to Louis XIV. as King of France, when that monarch made the famous declaration: "The State, I am it. I am the State."

The duty incumbent upon business men is to bring pressure to bear everywhere upon the Democratic Party, with the view to securing the nomination of a Democrat for President of the right sort, around whom men of all shades of political opinion who abhor the Roosevelt policies and doctrines could rally. The danger is that the Democrats will simply oppose Roosevelt the man, and then declare for practically the same radical policies as Roosevelt himself. There would in that event be no choice except a choice of evils, and accordingly Mr. Roosevelt would be triumphantly elected. That is, indeed, what Mr. Roosevelt himself is confidently counting on. What was condemned in William J. Bryan sixteen years ago is now embodied in Roosevelt, and no Democrat who might be nominated could out-radical the ex-President in radicalism. The Democrats can only hope to succeed by nominating a man who will attract the conservative part of the population. By naming Bryan, or some puppet of his or of Hearst, they will be repelling the conservative Republicans who are anxious to turn from Roosevelt, but who will not vote for a Democrat permeated with the same pernicious ideas.

When we ask the business community to interest itself on behalf of the selection of a well-balanced Democrat, we appeal to the business world as a whole, in the truest and best sense of the word, and have no special reference to Wall Street or of the financial interests centred there. Opposition to Mr. Roosevelt and his doctrines in the financial district is by no means as strong as might be supposed, recalling how these interests suffered during Mr. Roosevelt's incumbency of the Presidential office. It is patent, of course, that in his present campaign for the nomination, he is in possession of unlimited means, and it is also well known that certain leaders in the financial and industrial world are open and avowed champions of his. In this we believe these men are making a grave mistake. There are of course many opportunists in the financial world who reason that after all it might be better to go with the tide and no longer oppose Rooseveltism, especially as the Democrats are so actively engaged in stirring up things themselves.

Those who argue thus contend that with Roosevelt re-elected the country would know the worst and thereafter everything would go along swimmingly. That is a fatuous and a dangerous policy. With Mr. Roosevelt again in the Presidential chair we would never know the worst. He is dependent for his success entirely upon appeals to the vicious, the ignorant and the uninformed. To prevent the defection of these classes he would constantly be making new bids for their support. He has frequently made attacks upon wealth and upon the existing political and social order, and in the event supposed he would go from one extreme to the other, until little was left to connect the present with the past. And his autocratic spirit would make him more and more imperious.

Every one will readily recall how he bellowed during the whole of his term in office, how he assailed every one who differed with him, and threatened and bully-ragged all those who were obliged to have relations with him. If, now, he should be returned to power, with the recall of judges and judicial decisions added to his other weapons, who, then, could stay his hand?

Who, then, would dare to oppose him? His will would be supreme—in the executive departments, in the Legislature and with the judiciary. It would not be the rule of the people (the plea with which he is now appealing to the masses), but the rule of Roosevelt alone.

We understand, of course, that those industrial and financial leaders who advocate the nomination and election of the ex-President do so because the latter advocates vesting the Government with supreme control over industrial corporations and trade combinations. These men believe they would then be no longer subject to trust suits and Government prosecutions. They entertain the fond hope that all that would then be necessary would be to submit their plans to the Commissioner of Corporations or some other Government official, and thereafter everything would be plain sailing.

Supposing that this should be the result, it would be the worst possible thing that could happen. Favoritism would inevitably rule and it would quickly appear that the arrangement would work to the satisfaction only of the clique that stood well with those in power. All those who did not train with this clique would get nothing and find their projects blighted and impossible of execution. In the end, even the advocates of bureaucratic government would have their eyes opened and see the evils of the system, as compared with which the defects of the present system would hardly be a circumstance. The crying necessity is that business affairs should be relieved as far as possible from disturbing Governmental and political influence. Proper laws for the regulation of large combinations are necessary, but the power to decide whether the laws have been violated should rest with the courts, who are not amenable to political considerations, and not be delegated to a bureau or official of the Executive Department, who will always be tempted to pander to the populace in order to retain office.

An acceptable Democratic candidate will be one who shall declare uncompromising adherence to Constitutional standards and who will seek to remove any evils that may have developed in connection with the conduct of large corporations without injecting Government further into business and without making the carrying on of business dependent upon political favor or influence. The vast majority of the voters in both parties would flock to the support of such a candidate. The people of this country believe in Live and Let Live. They are not extremists. They are well satisfied with our institutions and with our Constitution and form of government. The popular discontent and the spirit of unrest, about which one hears so much, exist mainly in the imagination of the politicians, particularly those of the Roosevelt type, who seek to promote discord in order to advance their own selfish ends. We are sure that our voting population will declare itself emphatically to that end if given an opportunity so to do. This opportunity will be denied them if a Roosevelt radical is opposed by a Democratic radical hardly less objectionable.

The situation to-day is closely akin to that of sixteen years ago, with this difference, that then the point at issue was the maintenance of our monetary standard, while to-day the issue is in effect the preservation of the system of government established by the framers of the Constitution with its carefully devised system of checks and balances. In the period from 1873 to 1896 both the great political parties were all the time coquetting with silver and both were afraid of doing anything to displease the handful of silverites. Concession after concession was made to the silver interests, just as to-day each party is seeking to outbid the other for the support of the extremists. But when the silver issue was brought squarely before the people, the vote went overwhelmingly against the blatant silverites. We believe that to-day it would go overwhelmingly against the Roosevelt radicals if a clear-cut contest should be provided between the opposing candidates. To be called upon to choose between two radicals would decide nothing and be conclusive of nothing. On the other hand, were a sound Democrat pitted against Mr. Roosevelt, we would quickly know where the country stood. If Mr. Roosevelt should be chosen anew, it would prove that radicalism was dominant and triumphant in this country. Everyone would then abide by the judgment and act accordingly. On the other hand, if success rested with the moderates, that would mean an end to the turmoil that has disturbed the country during the last dozen years. Will not the business community undertake to impress upon the Democrats what kind of a man is needed and will not the Democrats be at once sensible enough and patriotic enough to present such a man for the suffrages of the people?

Mr. Robert L. Fryer, President of the Fidelity Trust of Buffalo, has sent to Representative Pujo a polite and firm refusal to furnish the information demanded concerning the private business of the institution, and his associates in the management sustain his position. What is asked, he says, involves "that the relations of individuals and others with this company be laid bare for your inspection." He must decline to furnish the information asked, "or else I must recognize your authority to ask for or demand it." He cannot recognize this, for the company is a State institution, chartered by the State, examined by the State, responsible to the State. It has nothing to conceal as to its financial condition. It does a general banking business like other trust companies, making loans, receiving deposits, acting as guardian, accepting and executing private trusts, "and in all these matters we hold inviolate our fiduciary relationship to our patrons in the same way that lawyers are required to guard the secrets of their clients." There is not a person in this country who has a bank account, however humble, and even in a savings bank, who does not expect the institution to keep the transaction confidential. The custom is universally observed, because it is founded on the feeling (still held) notwithstanding the prevalent curiosity to pry into the affairs of others), that every person's private business is his own concern. As to obeying this custom, Mr. Fryer sums up in saying that "were we to do otherwise, we should have little business to transact, even if we were worthy of it."

Mr. Fryer throws into a strong light the temporarily over slaughed question of State sovereignty. "If Congress (he says) has the right to compel banking institutions to disclose relations with their patrons under such circumstances, what single power now exercised by the several States remains which cannot be taken from them by the fiat of Congress?" Certainly this question is unanswerable. The Fidelity Trust is a State institution, having nothing to do with the National Banking Act. Now, says Mr. Fryer, "if Congress has the power to inquire into the relations of a State bank or trust company with its patrons, it has the same power to invade the States and compel disclosure of private transactions carried on by citizens wholly within a sovereign State."

Speaking as a Democrat, and a hopeful and expectant one, Mr. Fryer devotes the remainder of his letter to a vigorous protest against the folly of attempting to equal or outdo the centralization and radicalism of the Republicans. The "New Nationalism," which Mr. Roosevelt proclaimed at Ossawatomie, startled the country. The "Charter of Democracy," which he proclaimed at Columbus, startled it anew. If the voting majority are now reconciled to this and ready to adopt it as the happy solution of all problems, Mr. Roosevelt himself is the man, and it will be impossible to elect any other. If the sober thought of the country has not expressed itself in the primaries, and is seeking relief, the Democrats have their long-awaited opportunity, for if the country does not want Rooseveltism with Roosevelt, it wants not only a different person but a different course.

This is the tenor of Mr. Fryer's manly and spirited protest against the political folly of attempting to outdo what is now proclaimed as the full blossoming of the rule of the common people. Naming a sound Democrat, on a sane and Constitutional platform, would offer alternative and escape. If the Baltimore convention is a thinking body, instead of a mere mouthpiece or a mob, to be swayed by shouting, it will discover the direction in which it is capable of rendering a national service and of perhaps regaining the power that it has not had in half a century, except in two terms under one man.

The annual meeting of the National Association of Manufacturers in this city this week considered the menace of labor unions (of which the members have had ample experience), industrial education, the current movement towards what is miscalled "compensation" for industrial accidents, the various preventive devices already existing (including a graphic presentation by moving pictures), and other topics. But a further step was indicated. Paraphrasing Lincoln, President Kirby declared that no country can exist half free and half throttled by unionism. The sober-minded part of the population, he said, should unite in one party whose chief purpose should be the preservation of the Government that has served us so well. A house divided against itself cannot stand, and if neither of the present parties will rise with a platform free from demagogueism, "then a new party will be forced upon the country whose platform will be the preservation of the Constitution as it stands and the principles which Lincoln gave his life to preserve."

The final reliance has always been on the sober thought of the common people, the only possible guaranty for a democratic government, that is, a representative one. This has never failed hitherto, and the encouraging assumption is that it will not fail. But it must have means of expression offered to it, or it must arouse itself and make such means. It is suggestive when a body of manufacturers, coming together to discuss business conditions, listen with apparent approval, although without formal indorsement, to a challenge to rally for preservation against tearing down.

A large Chicago corporation which is engaged in a mail-order business has given a million to the Crop Committee of the Council of Grain Exchanges, to be expended by installments in furtherance of the plans of that organization for agricultural development. The primary purpose of this committee is "to work through the grain trade and kindred organizations to obtain a larger yield of better grain," the chief instrumentalities being publicity, co-operation and education. The motive is not altruism; it is the same enlightened selfishness which has been moving the railroads that need more freight, the bankers that need more business and (in an unorganized form) the whole population, which needs food at lower cost. Each county is expected to study the plans best adapted to meet its own local conditions. A trained agriculturist is to be supplied to each county, "in connection with the United States Bureau of Farm Management, the State agricultural colleges, State commercial associations and local commercial clubs."

At the recent meeting (already mentioned) of the Executive Council of the American Bankers' Association, it was said that only a small percentage of those who are tilling the soil have any knowledge except that gained by personal, hard experience; the vast majority attack the soil with no education but that gained at the "little red school house" of the crossroads. The bankers of the Northwest, at least, seem really determined to change this, and a St. Paul daily says that the time is near when the young man who is thinking about active life will view a course in agriculture as seriously as he would a course in law, medicine or en gineering; now that farming is entering the list of sciences, it says, the practice of this science will enter the list of professions, becoming more "classy" than it has yet been, and with another attractiveness, because it will be remunerative. The agricultural schools cannot now turn out enough scientific farmers to meet the demand at an average salary of $1,500 to start with, and the reports from Wisconsin are that the average earning capacity in the first year is $1,180, while offers to those who are not through with their course range from $600 to $3,000. This same journal declares that not only are so many needed as agricultural teachers, but "there are so many residents of cities who have farms, either as playthings or as summer homes, for which they need skilled management," that the route to a good-paying position is quicker and surer through an agricultural course than through law, medicine or even engineering or chemistry.

Earth is so kindly in Australia, said Douglas Jerrold long ago, "that if you tickle her with a hoe she laughs with a harvest." In our country, the soil has been "tickled" by treatment which has been partly slothful but mainly ignorant, because unstudied. People have ceased to deride the "scientific" farmer, and are fast recognizing him as the only successful one. Pressed by a demand which is beyond supply and increasing faster than supply, agriculture must soon take on new methods, which will enlarge its rewards and attractiveness.

A renewed demand by German bankers for American funds is attracting active attention in banking circles at this centre. This demand has become quite insistent and rates offered have been in instances as high as 5¼% for sixty-day loans. This does not include a guaranty to the lenders against losses in the foreign-exchange operations attending repayment; and as at this season a sixty-day maturity is rather an uncertain prospect so far as the foreign exchanges are concerned, a 5¼% rate is not as attractive as it might appear on a superficial examination. Ia fact, a number of loans have been negotiated on a 4½% basis where exchange has been guaranteed. The high rate, therefore, is more significant as an indication of the necessities of the German market than of any particularly profitable banking operation on this side. The sixty-day loans

will, of course, carry well into the new quarter-year, and will thus tend to alleviate the strain that is confidently expected to appear at the end of June.

The trouble in Germany is that the country has been going ahead too fast on borrowed capital. Trade and industry have been expanding on a sensational scale, and a position has been reached where adjustment to a more conservative basis seems imperative. At the time war with England seemed so imminent, last year, the Kaiser, as we showed in these columns a few months ago, called a conference of executives of leading banks, including the President of the Reichsbank. He asked them the direct question whether, in the event of war with a nation of the first class, German banks would be able to finance such a war. On being answered in the negative, he is reported to have made the curt reply, "I expect a different answer the next time I ask that question." This incident is worth repeating, since it marked the beginning of a determined attempt by the Reichsbank to force as a definite policy a steady strengthening of German banking reserves. Unfortunately, the progress has been comparatively slight. In the first place, French bankers have shown little disposition to return the vast sums they withdrew from Germany at the time of the Moroccan crisis, and the problem that has been presented to German bankers, therefore, has been the doubly difficult one of strengthening the reserves at a time when the customary financial facilities to which German trade and industry try had become accustomed were withdrawn. There can be no question that the results in Germany last year would have been more than serious had it not, fortunately for Germany, happened that dulness in American national activities automatically released a large amount of American funds that became available at satisfactory rental rates for the German market. It will also be recalled that 20% was quoted at the close of 1911 in Berlin for loans to carry into the new year—a figure that in Germany was significant almost of panic conditions. Accompanying the current German demand for funds is the news that President von Gwinner of the Deutsche Bank of Berlin has caused a sensation in financial circles in Berlin by warnings of severe financial trouble that will require much caution to avert. The warnings were contained in a speech delivered in the Prussian Upper Chamber, and have been reenforced in other responsible circles. The big joint-stock banks have thus far not been successful in curbing excessive demands for credits nor in checking wild speculation. German advices predict that the bi-monthly returns of the big Berlin banks, which will be issued at the end of this month, will reveal unsatisfactory conditions, including a considerable increase in the amount of money devoted to carrying speculative stock commitments for their customers.

Monetary conditions in Britain, notwithstanding the recent reduction in the official Bank rate, are not over-comfortable. Private discounts in London are virtually up to the Bank rate, being 2 15-16@3% for bills to arrive and 3% for spot bills. The renewal of labor troubles may, to some extent, be regarded the source of at least a substantial part of this firmness, while an equally potent cause is the activity in commercial and manufacturing circles which continues at full speed ahead regardless of the increasing arrogance of labor.

France seems to be occupying a position of monetary ease among European countries peculiar to itself. An indication of the enormous amounts available for investment is contained in the subscriptions to the Parisian Municipal loan for 205,000,000 francs, which was offered for public subscription on a 3.15% basis on Tuesday last. These bonds, bearing 3% interest, on par, were in denominations of 300 francs and were offered at 285 francs. The issue was oversubscribed seventy times in Paris alone and the entire subscription was eighty-two times the total offering. When we consider that the deposits of actual cash or its equivalent that were necessary under the terms of sale amounted to at least $115,000,000 the resources of the French market can be fairly well appreciated. Paris cable advices suggest that the Bank of France was induced last week to reduce its official discount to 3% from 3½% in order to create a favorable financial atmosphere to encourage the success of the new loan. Another evidence, if one is necessary, of the strength of the financial situation in France is the fact that the recent issue of 300,000,000 francs in bonds by the Western State-owned railroad were oversubscribed thirty-three times. This latter loan carried 4% interest and the fact that the later loan was still more successful, even though it had an income value of only 3.15%, is, of course, susceptible of explanation. The proceeds of the municipal loan are to be devoted to the extension of the Paris gas system and the form of issue is one peculiarly attractive to Frenchmen. As explained by press dispatches from Paris, the loan possessed the allurement of a lottery with monthly drawings. The premiums range from 500 to 200,000 francs, the total amount thus to be distributed up to 1923 being 1,490,000 francs. An additional feature is that the issue gives a chance for investment to the modest saver, as bonds were obtainable by the deposit of 10 francs with subsequent 25 franc payment up to 1915. On the day of issue the bonds reached a premium of 4 francs.

The German Reichstag on Wednesday May 22 adjourned until Nov. 29. The closing session was an exceedingly stormy one, due to an attack upon the Kaiser by Dr. Ledebour, the Socialist leader, as a result of a speech at a banquet in Strasburg, in which the Kaiser declared that he would incorporate Alsace-Lorraine into Prussia. Chancellor von Bethmann-Hollweg excitedly defended the Kaiser. Besides the Budget, the chief legislation enacted at the session was the army and navy bills. The army bill provides for an increase of 29,000 men, including officers and non-commissioned officers, while the navy bill provides for an extra battle squadron, for which three additional battleships and two cruisers are to be constructed before 1920. The estimated additional annual cost is $24,250,000 this year, $31,750,000 next year and $28,500,000 yearly thereafter. The navy bill also provides for an increase of the personnel of the fleet from its present strength of about 60,000 to about 80,000 officers and men. The Reichstag adopted the two laws on condition that it would grant the necessary funds upon the introduction by the Government of legislation providing for some form of general property tax and its enactment before Oct. 1 1916. Its second condition was that the Government should re-introduce the inheritance-tax bill, the rejection of which overthrew Chancellor von Buelow, and which was one of the principal issues at the last general election. The Secretary of the Treasury announced that the Government accepted the first condition, which was interpreted as demanding some form of taxation of wealth or inheritance, and would introduce a measure to that effect; but it was unwilling to bind itself to the inheritance tax con-

templated in the second condition. The Reichstag nevertheless adopted the second condition by a vote of 184 to 169.

The second visit of Viscount Haldane, British Secretary for War, to Berlin seems to warrant the interpretation that underneath the surface the prospect of an Anglo-German agreement upon restriction of armaments is not as unfavorable as might be suggested by the passage of the German army and navy bills. In addition, a distinctly favorable impression has been created in Berlin and London, according to cable advices from those centres, by the publication in a German review, "Nord und Sud," of articles by prominent Englishmen and Germans collected by Professor Stein, an advocate of an Anglo-German entente. The most significant article is that of A. J. Balfour, former British Premier, who analyzes in a perfectly calm manner the reasons which make it difficult for Great Britain to regard Germany's fleet-building as solely for defensive purposes. He disavowed his belief in the statement that the bulk of the German people wish to attack their neighbors. The danger lies, he says, in the co-existence of Germany's marvelous instrument of warfare with the assiduous and almost organized advocacy of a policy which it seems impossible to reconcile with the peace of the world or the rights of nations. "For those who accept this policy German development means territorial expansion. All countries which hinder, though only in self-defense, the realization of this ideal are regarded as hostile, and war, or a threat of war, is deemed a natural, fitting method whereby the ideal is itself to be accomplished. . . . Germany has taught Europe much and can teach her more. She can teach Europe that organized military power can be used as effectually in the interests of peace as in those of war; that the appetite of domination belongs to an outworn phase of patriotism; that the forbearance of civilization must be the joint work of many peoples, and that the task is not lightened by the tremendous burden of modern armaments. If she is prepared to lead on these lines, she will find the world prepared to follow; but if there are signs that her desires point to other objects, can it be surprising that other countries will watch the steady growth of her powers of aggression with undisguised alarm and anxiously consider schemes for meeting what they have been driven to regard as a common danger?"

Labor troubles have broken out afresh and in violent form in England. At six o'clock yesterday morning a strike of dock laborers was ordered in London, and a large number of ships, with a total tonnage in excess of 1,000,000 tons, many with perishable food cargoes, are held up in the Thames. Representatives of dock workers from every port in the United Kingdom were present at a meeting of the labor federation on Thursday, when a resolution was unanimously adopted to stop work. The resolution, according to the Secretary of the Federation, means "the stoppage of work by all transport workers of London," and, if necessary, a national strike, he said, will be declared later. Should the strike become national, it is estimated that more than 500,000 men will cease work and the question of the food supply of Great Britain will again become involved. The breaking out of labor troubles in such an acute form after the recent settlement of the coal strike has been the source of much discouragement to the London market for securities.

Mob rule is in full swing in Budapest, Severe disturbances reflect a so-called labor protest at the election of Count Tisza as President of the Lower House. The protest took the form of a general strike of workers, which was ordered Thursday. Only about one third of the workers obeyed this order, however, though it was estimated, according to cable advices, that 50,000 workers were marching through the city attacking men at work. All this took place at the instigation of the Socialists, but on Thursday evening their leaders, recognizing that the strikers had gone too far, issued a proclamation to the men to stop rioting and to resume work on Friday morning. The orders to return to work were not generally obeyed and yesterday police and regular troops had hard work in handling the mobs, although reports last evening indicated that order was being gradually restored.

The Turco-Italian war is still dragging from the military standpoint, but the international phase seems to be becoming more acute. Italy's occupation of the Turkish islands in the Aegean Sea, which Turkey has answered by expelling Italians from the Empire, is causing considerable unrest in political circles. Italy has now control of eleven Turkish islands in the archipelago, and this, to quote the Paris "Temps," means that Italy's occupation of the archipelago changes the whole political map, as the Eastern Mediterranean enters into the dominion of the Triple Alliance. "The turn of events, therefore," says the "Temps," is distinctly against the interests of the triple entente and chiefly against those of Russia, and the time has arrived for the members of the triple entente to examine the situation seriously."

Cables from Peking announce that revised estimates of the Chinese budget for 1912 show a revenue of $207,900,000 and an expenditure of $403,200,000, including extra army expenditure of $22,400,000 and $77,000,000 for provisional administration. Premier Tang Shao-Yi has resigned in consequence of the violent attack by the National Council on his handling of recent loans. The Cabinet is endeavoring to persuade him to remain. No definite conclusion of the Six Nation loan has yet been announced.

A race war that has started in Cuba has created conditions that may have grave consequences. Negroes in many parts of Cuba are reported to be rising against the Government, and the situation was regarded sufficiently serious at Washington to justify the dispatching of the United States naval transport Prairie from Philadelphia on Thursday night with 600 marines on board for Guantanamo, where it will join the gunboats Paducah and Nashville. There have been no serious depredations committed on American property thus far, and the action by our Government is merely precautionary. It is evident, however, that information of a substantial character must have been specific, else there would have been no important reason for the evident haste that has been shown. The American Minister at Havana, Arthur M. Beaupre, on Thursday called upon Senor Sanguily, the Cuban Secretary of State, and explained that the action in sending the naval vessels had been taken in the friendliest spirit towards the Cuban Government, and was not intended in any way as intervention. Since the present troubles began American interests in the vicinity of Guantanamo and Santiago have been making representations to the State Department of the dangers to

their lives and property, and more recently have been urging the State Department to procure adequate protection for them. The chief trouble appears to be confined to the Provinces of Santa Clara and Oriente. The leader of the revolutionary forces is General Estenoz, who was arrested a short time ago for a minor offense in Havana and forfeited his bail and subsequently began operations against the Government in Santiago. He is fighting, he declares, for the repeal of the Morua law which was passed in 1909, and which forbids the organization of parties on racial lines. The negroes are arguing that they made up 85% of Cuba's revolutionary armies, and they demand a commensurate share in the list of office holders. This is the second attempt of General Estenoz since the law was enacted, the first being immediately after the enactment, when he was jailed for conspiracy. The main purpose of the negroes, according to reports from Havana, is to force intervention by the United States, and Colonel Armenteros, one of their leaders, announces he will continue to destroy foreign property. This was the threat of the revolutionists in 1906 which caused the foreign protests to the United States and precipitated the American intervention.

Latest advices from Mexico seem to indicate the early collapse of the revolution. General Pascual Orozco, the revolutionary leader, is reported to be in full retreat toward the northern border, having been defeated in a number of severe engagements since his advance column was turned back at Peronal (near Torreon) about a fortnight ago. A dispatch via El Paso states that General Orozco has been wounded. This report has not been definitely confirmed. Advices received by our State Department state that the Federals have demoralized the main force of the rebels under General Orozco to a greater extent than has been supposed hitherto. The rebel force is so scattered that the Federals are finding it difficult to locate the revolutionary army. An incident that has an international importance as an indication of Mexico's attitude is the payment by Mexico to the German Government of $100,000 indemnity to survivors and children of four Germans killed at the Covadonga factory in Puebla, Mexico, during a riotous outbreak last July. Julius Kruttschnitt, Vice-President and Director of Maintenance and Operation of the Harriman lines, in an interview this week, said that it was impossible to estimate the damage done by revolutionists to the Southern Pacific lines in Mexico, though more wooden bridges and trestles have suffered than steel and concrete structures. Because of the damage done on the line from San Blas to Tepic, a distance of about 480 miles, it has been decided for the present to abandon operations there.

The movement of aliens, both immigrant and non-immigrant, into the United States continues upon a comparatively restricted scale in 1912; for, while according to the latest official statement (that for March) and to unofficial figures for April and May, last year's inflow is being slightly exceeded, there is a noticeable decline from 1910 or 1909. Departures of steerage passengers thus far in 1912, moreover, have been more numerous than usual, and consequently the gain in foreign-born population is moderate as contrasted with recent years. As to nationalities of the arriving aliens in the current calendar year, a falling off in Italians is observable from 1911, and the same is true of Hebrews, English, &c., Dutch and Scandinavians. Poles, on the other hand, have come in much greater number, and a more or less marked increase in the arrivals of Bulgarians, Croatians, Ruthenians and Slovaks is to be noted. Altogether aliens to the number of 110,948 were admitted through the various ports of the country in March 1912, against 96,917 in the month a year ago and 152,020 in 1910, with the three months' influx 212,669 and 192,017 and 275,564, respectively. For the nine months of the fiscal year 1911-12 (July 1 to March 31), the inflow reached 649,262, against 721,396 in 1910-11 and 779,507 in 1909-10. Against these 9 months' arrivals in 1911-12 there were departures of 471,907, against only 371,610 in 1910-11 and 264,673 in 1909-10, so that the gain in population through the alien movement thus far in the current fiscal year reaches but 177,355, as contrasted with 349,786 in 1910-11 and 514,834 two years ago.

It is to be noted in connection with the above that considerable public opposition to the immigration bill, passed by the Senate April 19, has developed latterly. At a hearing before the House Committee on Immigration on May 7 the bill was generally condemned by representatives of charitable organizations and steamship companies, especial antagonism being shown toward the imposition of a literacy test. As a result of the opposition, the committee voted on May 21 to lay the bill on the table, and in the opinion of various Representatives this will serve to considerably delay the passage of an effective law to restrict immigration. On the other hand, there is a feeling that it were better to do nothing than to pass a measure so drastic and radical as the one in question.

Private foreign discounts, with the exception of Paris, again register a steady demand for banking accommodation. At London, according to yesterday's cable advices, the range was 2 15-16@3% for bills, long and short, to arrive, while spot bills were quoted at 3%—the official Bank of England rate. A week ago 2⅞% was the current rate for bills of all maturities, spot and to arrive. The market, according to the weekly statement of the Bank of England, was a borrower of £1,188,000, one particular demand during the week having been the necessity of raising funds to pay for the £3,000,000 treasury bills on May 21. In addition to the borrowings there was some evidence of liquidation of high-grade securities in order to raise funds to complete recent underwritings, consols closing at a further loss of ⅜% for the week, after a net reduction of 7-16% last week. In addition to the selling of investment securities, there was active liquidation of speculative stocks, especially of Marconi Wireless shares, in which there had been exceedingly wild trading since the prominence into which the wreck of the Titanic brought the securities. An additional failure was reported on the London market this week, and it is feared that there will be others at the next settlement. In Paris the closing private discount rate yesterday was 2¾% for all maturities, which compares with last week's closing quotations of 2¾% for spot bills of all maturities and 2⅞% for bills to arrive. In Berlin the rate at the close was 4% for all maturities, comparing with 4⅛@4¼% a week ago. Brussels closed at 3⅜% for spot and to arrive bills, which is an advance of ⅛% for spot bills. Amsterdam remains unchanged at 3⅞%. The official bank rates at the centres named are: London, 3%; Paris, 3%; Berlin, 5%; Brussels, 4½%, and Amsterdam, 4%.

The weekly statement of the Bank of England, which was published on Thursday, was not quite as attractive as has recently been the rule. As usual, the Bank bought the greater part of the offerings of Cape gold in the open market on Monday, which amounted to £800,000. Of this amount India took its customary weekly quota of £200,000, besides taking quite freely from Australia. The Bank, therefore, purchased £600,000 of the total, and in addition bought fairly substantial amounts over the counter almost daily. Nevertheless, the increase in the gold coin and bullion holdings, according to the dispatch of our special correspondent, amounted to only £204,388. This increase, however, is sufficient to bring the total bullion holdings above the coveted £40,000,000 mark, the total now held amounting to £40,036,726, which compares with £38,331,578 at this date last year and £38,666,514 in 1910. Public deposits naturally reflected the payment for the new treasury bills, expanding £3,683,000. Private deposits were reduced £2,400,000, the increase in loans and the decrease in private deposits just about offsetting the Treasury operations. The proportion of reserve to liabilities is now 51.33%, comparing with 52.30% last week and 51.76% at this date last year. On Thursday £200,000 was taken for shipment to Turkey. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £485,000 (of which £17,000 from France and £468,000 bought in the open market); exports, £270,000 (of which £200,000 to Turkey, £20,000 to Java and £50,000 German coin sold), and shipments of £11,000 *net* to the interior of Great Britain.

The weekly statement of the Bank of France showed the abnormal increase of 360,800,000 francs in general deposits, which undoubtedly has direct connection with the new municipal loan which was formally offered for subscription on Tuesday. This loan was so heavily subscribed that, although the total offered was only 205,000,000 francs, the preliminary formal deposits to guarantee the responsibility of the bids exceeded 575,000,000 francs. The same explanation will probably suffice for the increase of 143,575,000 francs in discounts, as the market was called upon to furnish accommodation for subscribers to the loan. The Bank's gold holdings expanded 17,025,000 francs, bringing the total up to 3,258,250,000 francs, comparing with 3,213,350,000 francs one year ago and 3,415,975,000 francs in 1910. The silver holdings increased 1,650,000 francs. Circulation was reduced 54,750,000 francs and treasury deposits increased 26,200,000 francs.

The weekly statement of the Imperial Bank of Germany was issued last Saturday. It registered an increase of 28,134,000 marks in gold and of 47,043,000 marks in gold and silver combined. Notes in circulation were reduced by 87,496,000 marks, treasury bills by 21,000 marks and discounts by 56,878,000 marks. Deposits were expanded 94,109,000 marks and loans 743,000 marks. The gold and silver holdings of the Imperial Bank are now 1,289,702,000 marks, comparing with 1,167,860,000 marks one year ago and 1,183,160,000 marks in 1910. Loans and discounts aggregate 1,100,301,000 marks, against 1,029,980,000 marks one year ago and 914,040,000 marks in 1910.

In the local money situation there is no appreciable change. As is quite natural during the current acute political unsettlement, slight disposition is being evinced to undertake new commitments on an extensive scale, and, therefore, the demand for fixed maturities and the offerings of commercial paper are both quite negligible. The demand that has developed from German borrowers, to which reference has already been made in another column, is the only new feature. This has contributed a degree of firmness that is more noticeable among lenders than was the case a week ago. Meanwhile, the volume of speculation on the Stock Exchange has become so restricted that the demands on the banks from this source are also of unimportant proportions. No estimate is yet available of the amount of funds that has been loaned to Berlin and it is more than likely that they have in part been drawn from balances that were being carried by New York bankers in London. At any rate, sterling exchange has ruled quite firm throughout the week and as we have now reached the active period of the tourist season, there seems less encouragement for reliance upon our ability to draw home our funds from abroad in the event of the local market requirements becoming at all urgent. However, the prospects of such a desirable development are unfortunately not overbright, as it is not likely that either trade or industry will materially expand under its present handicaps while offerings of new securities likewise promise to be restricted until the political situation assumes a more definite form.

Call money during the week has ruled between 2¼ and 3%. The latter rate has been quoted as the maximum for each day until Friday, when 2⅞% was the highest, while the minimum has varied. Thus, on Monday the minimum was 2½%, on Tuesday 2¼%, on Wednesday 2½% again, on Thursday 2¾% and on Friday 2¼%. The ruling rate on Monday was 2⅞%, but during the remainder of the week it remained unchanged at 2¾%.

Time money, as we have intimated, has not appreciably changed, rates being largely a question of negotiation so far as small fractional advantages are concerned. Quotations at the close are 3% for sixty days, 3@3¼% for ninety days, 3¼@3½% for four and five months and 3½% for six months. The offerings of mercantile paper are comparatively light and, as was the case last week, the minimum and not the maximum rate in the discount quotations more accurately represent the market. The formal quotations are 4 to 4½% for sixty and ninety days' endorsed bills receivable and also for four to six months' single-name bills of choice character; others are still quoted at 5%.

Sterling exchange has remained firm all week, which is not unnatural in view of the firmness of money in London and in most of the Continental centres. The tourist season is now in full swing and is requiring active remittances, while the demand for American funds that has once more developed in Berlin is also indirectly a factor in the market's strength. It is understood that the recent offering abroad of Bethlehem Steel bonds was entirely successful. These bonds were offered both in London and Amsterdam, but the foreign subscriptions exercised no appreciably depressing influence on sterling quotations. Checks on London in Paris closed at 25 francs 24¼ centimes, which compares with 25 francs 22 centimes a week ago, showing a tendency from Paris to London, while checks on

London in Berlin closed unchanged for the week at 20 marks 46 pfennigs. This rate is in favor of Berlin.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which were quoted at 4 8705@4 8710 and 4 8730@4 8735, respectively; sixty days was unchanged at 4 8425@4 8435. On Monday rates moved up on inquiry for remittance against sales of stocks by London, and demand advanced to 4 8710@4 8715, cable transfers to 4 8740@4 8745 and sixty days to 4 8440@4 8450. There was a further advance on Tuesday on German borrowing in this market and firmer English discounts; rates went up about 10 points during the forenoon, but later receded slightly, the final range being 4 8715@4 8720 for demand and 4 8745@4 8750 for cable transfers; sixty days ruled unchanged. On Wednesday, after a firm opening, the market reacted on dull trading and an easier tendency in London discounts, and closed practically unchanged for the day at 4 8715@4 8720 for demand and 4 8750@4 8755 for cable transfers; sixty days advanced to 4 8450@4 8460. Sterling moved irregularly on Tuesday; early weakness was followed by a slight rally on continued borrowing by Germany, and the British labor troubles; the close was firm, with demand about 5 points higher at 4 8720 @4 8725 and cable transfers at 4 8755@4 8760; sixty days showed no change. On Friday the market continued firm, advancing about 5 points early in the day and then reacting, and closing at an advance of 5 points for sixty days and at a decline of 5 points for demand and cable transfers. Closing quotations were 4 8450@4 8460 for sixty days, 4 8715@4 8720 for demand and 4 8750@4 8755 for cable transfers. Commercial on banks closed at 4 83@4 84 and documents for payment 4 83⅝@4 84¾. Cotton for payment ranged from 4 84½@4 84¾; grain for payment from 4 84¾@4 85.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 24 1912.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$13,496,000	$4,353,000	Gain $9,143,000
Gold	3,478,000	947,000	Gain 2,531,000
Total gold and legal tenders	$16,974,000	$5,300,000	Gain $11,674,000

With the Sub-Treasury operations the result is as follows.

Week ending May 24 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$16,974,000	$5,300,000	Gain $11,674,000
Sub-Treasury operations	24,300,000	27,500,000	Loss 3,200,000
Total gold and legal tenders	$41,274,000	$32,800,000	Gain $8,474,000

The following table indicates the amount of bullion in the principal European bank.

Banks of	*May 23 1912.*			*May 25 1911.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	40,036,726	--------	40,036,726	38,331,578	--------	38,331,578
France	130,330,520	32,560,520	162,891,040	129,605,280	34,164,160	163,769,440
Germany	45,950,600	17,345,000	63,295,600	45,068,850	16,398,650	61,467,500
Russia a	149,619,000	7,804,000	157,423,000	144,847,000	7,770,000	152,617,000
Aus.-Hunb	52,722,000	12,756,000	65,478,000	55,587,000	13,026,000	68,613,000
Spain	17,024,000	31,130,000	48,154,000	16,535,000	31,098,000	47,633,000
Italy d	42,314,000	3,700,000	46,014,000	39,776,000	3,557,000	43,333,000
Neth'lands	12,187,000	1,035,400	13,222,400	11,482,000	2,213,900	13,695,900
Nat.Belg.d	6,634,000	3,317,000	9,951,000	6,874,667	3,437,333	10,312,000
Sweden	4,793,000	--------	4,793,000	4,666,000	--------	4,666,000
Switzerl'd	6,445,000	--------	6,445,000	6,188,300	--------	6,188,300
Norway	2,132,000	--------	2,132,000	2,023,000	--------	2,023,000
Total week	510,187,846	109,647,920	619,835,766	500,984,675	111,665,043	612,649,718
Prev. week	507,006,318	107,676,170	614,682,488	496,717,200	110,247,397	606,964,597

a The total of gold in the Bank of Russia includes the balance held abroad—that is the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE GOVERNMENT AND "COFFEE VALORIZATION."

The latest move by our Department of Justice in the application of the Anti-Trust law is one of peculiar interest. Last Saturday the Government filed suit against the agents of the much-discussed "coffee valorization plan," undertaken by an international syndicate under the auspices of the Brazilian Government, and continued from 1906 up to the present time. The stated grounds of the Government suit are that the syndicate has been holding off of the American market great amounts of coffee bought from Brazilian producers, and has been re-selling such holdings only at an arbitrary fixed price. In the complaint there is set forth the sufficiently well-known contract between the Brazilian Government and the syndicate, first drawn up in July 1906, providing minimum prices at the sales of the syndicate coffee equivalent to between 14 and 15 cents a pound, whereas the price in the two preceding seasons had ranged from 7⅛ to 8⅞ cents. The expenses of this forestalling operation were to be met through a $75,000,000 loan, issued by the Brazilian State of Sao Paulo, and subsequently guaranteed by the Brazilian Federal Government. This loan was raised in Europe on the collateral of the coffee itself, but also with the pledge of the proceeds of a so-called "surtax" imposed by the Brazilian Government on exports of coffee in excess of a certain arbitrary figure.

The Government reviews at some length the actual operations of this syndicate. It finds that they had bought 8,146,123 bags of coffee up to the end of 1907, and that the total of purchases had been subseqently raised to 10,868,266. Up to September 1909 the syndicate had sold only 3,781,894 bags, leaving 7,086,372 for future disposal. Sales made since 1909 are stated to have left four to five million bags in the hands of the syndicate, of which 950,000 bags are stored in the United States. On April 1 1911 the syndicate publicly announced that no further sales of its coffee holdings would be made that year. Last January, when 400,000 bags had been sold at 15 cents, a similar announcement was made regarding 1912.

Pending this operation, the price of Rio coffee at New York has risen from something like 7½ cents a pound to about 14¾. Laying stress on this advance of nearly 100% in price, the Department of Justice contends that the American operations of the syndicate violated the Anti-Trust law. The fact that these actions "were not unlawful in Brazil and were participated in by a foreign State" cannot, the Attorney-General argues, make them lawful in the United States. The acts committed by the defendants in this country must be judged entirely by the laws of the country in which they were committed. Therefore the Attorney-General's petition asks that the valorization plan, to the extent that it has been applied in our own inter-State or foreign commerce be declared illegal; that the syndicate be enjoined from further holding its stock of coffee off the market, and that the courts appoint a receiver to take charge of its coffee holdings.

A number of highly interesting questions are involved in the suit thus initiated. First will arise the question whether the price has been arbitrarily raised by the syndicate's operations. Members of the syndicate have denied that this is so. But such raising of the price was avowedly the intent of the valorization plan, and it must, therefore, in the main, be accepted as a result of that plan. Yet it would not be wholly

fair to ascribe to the syndicate's operations all of the rise in price, because the heavy Brazil tax on coffee exports in excess of a certain figure would naturally tend to check the export movement, while it is also true that the world's crop of coffee since 1906 has not increased, and has in fact fallen considerably below the average yield of several preceding years. In general, however, the facts are unmistakable that an important market is artificially controlled through borrowed money, not ostensibly for a speculative profit, but avowedly to prevent such decline in price as would be natural if an unusually large crop is raised.

This part of the situation has three aspects—the economic aspect, which applies to the field of industrial production generally; the financial aspect, in its relation to the fiscal operations of the Brazilian States; the social and legal aspect, as applied to the interests of the consumer, especially in America. Our own opinion has been from the start that the valorization plan was economically unsound, representing, as it does, an arbitrary and unnatural interference with the course of industry. To what lengths such interference, once begun, might logically lead people or governments that had adopted such a plan of regulating industry, may be judged from the fact that the Brazilian Legislature of 1909 favored and very nearly passed a law providing for actual destruction by the Government of coffee produced in a given year in excess of a stipulated amount. This proposal was withdrawn in 1910; yet it is difficult to see that it was not a natural consequence of the general proposition. Financially, the valorization plan has enjoyed unexpected success in the five or six years during which it has been in operation. For this there have been a number of special reasons, not least of which was the fact that enormous supplies of capital were readily available on the money markets of the world for any purpose where the security was high. Yet the burden on Brazilian finances is undoubtedly very heavy, not less so when the revenue from the surtax, which is relied on largely to meet the interest burden, is obtainable in quantity only when the Brazil coffee crop is large and when, therefore, the ultimate purpose of the valorization plan will have been defeated. This part of the general question has not yet had its complete and final test.

It is, however, the legal aspect of the plan which alone concerns our Government. We have set forth already the contentions and petitions of the Department of Justice in regard to the valorization plan. They appear on their face to make out a plausible case for restraint of trade. But there are other aspects of the matter which do not appear in the Government's formal brief. One of them is the question, whether anything would be accomplished for the consuming community, even supposing the Government's proposition to be carried out. At present, 950,000 bags of coffee are stored in the United States; but four or five times as much is stored in foreign markets, and it is not clearly apparent that the syndicate's undertaking would be in any way hindered or embarrassed if all its coffee were to be stored in Europe, and if all its sales were made on the European markets.

But beyond even this consideration, there remains the question of the attitude of Brazil. That the action of that State, in attempting to force an artificial market on the foreign consumer of its coffee and to do so through operations on those foreign markets themselves, was a most obnoxious Governmental policy, does not alter the diplomatic position of the case. Nor can that aspect of the problem be improved by insisting that the real solution of the Brazilian problem is to encourage diversification of its crops. The gist of the matter is, that the Brazilian Government is, to all intents and purposes, a defendant in this suit, though, of course, not formally mentioned in the Government's petition. Yet no official cognizance of this relation of the Brazilian Government to the litigation has in any respect been taken. Indeed, it could not have been taken save through the State Department, and it is somewhat difficult to see how the matter could have been approached, even there.

Whether, therefore, our Government's suit will be taken by Brazil as a deliberate unfriendly measure by a neighboring government, is an interesting question. It is not easy to see how Brazil, which undoubtedly has had its heart in the valorization project, is likely to look on the matter in any other way. Mr. Herman Sielcken, the American member of the valorization syndicate, when testifying on this same matter a week ago, before the Pujo Committee at Washington, questioned the whole propriety of our Government's "going into Brazil's affairs." As to the legal propriety of such action, there is a good deal to say on both sides. But the political side of the matter has unusual aspects, which might easily become embarassing at a time when our relations with the Latin-American States to the South of us are in a more or less delicate position. Perhaps it would have been wise for the Government to have counted the cost more carefully in advance of its petition to the courts, and to have assured itself of what would actually be gained if the suit were to succeed.

AN INSTRUCTIVE TRADE LESSON FROM THE PAST.

There is an interesting bit of history which has value to-day in the uncertainty which hangs over the immediate future of China and large parts of Asia and Turkey, and in view of the sharp contest which is going on with reference to the partition of Africa, as well as the new interest awakening in the possibilities of South America. History has been, hitherto, chiefly the story of conquering nations and of great military captains. The destiny of the world has lain largely in their hands. But new forces have now come into play, and to-day far larger scope than in the past is given to little recognized but always existing forces which have had less opportunity in the strife of the kings and the captains who are now departing.

The merchant has been dependent upon the patronage and protection of the Crown. And where commerce has played an important part in the development of the world, it has been either a royal perquisite, or has been carried on by great organizations which have had the advantage of royal favor or State protection, like the British, Dutch and East India companies, and the early Spanish and Portuguese adventures. With the now established freedom of the sea, with the growing recognition of the rights of neutrals, and with the creation of international law and the increased stability of the nations of the West, the individual merchant has found his opportunity.

This fact has two important bearings. It shows that there is no necessity for urging, as has lately been done in Berlin, the development and maintenance of a great navy, in order to guarantee protection to German merchants in any part of the world. And, also,

it shows how large a place definite commercial education and intelligent enterprise have come to play in the possibilities that are open before the individual business man. As never before, the world is his field. And with the development of the modern means of intercommunication, the world has come home to him, wherever he may dwell. He can not only send his goods to the ends of the earth and find a profitable market for them—if he knows what goods are wanted at the ends of the earth, and can produce them in satisfactory form and at satisfactory price—but he is also awakening to know that unless he has this free access to all markets, coupled with exact and intimate knowledge of their wants, he cannot expect to build up a business that shall be adequate to a proper ambition or have hope of permanency. This fact is what lies back of the new movement to supply commercial education of a high character in all the leading commercial cities.

Attention has been recently called to the place which private enterprise occupied at the very opening of the modern world, four centuries ago, by a brilliant address delivered in Berlin by Rector Carl Dunker of the Handels-Hochschule. The immediate effect of the discoveries of Columbus and the early Portuguese navigators was to check the prosperity of the cities and countries adjacent to the Eastern Mediterranean. They saw their trade with the Levant beginning to be turned around the Cape of Good Hope. Then it was that the adventurous son of a Nuremburg tradesman, named Martin Beheim, recognizing the coming failure of the business of his native place, ventured by a new route down the Rhine, through Antwerp, to Lisbon. He sought to open a trade in astronomical instruments, a specialty of the skilled workmen of Nuremburg. He was himself a pupil of the great mathematician, Johann Muller of Konigsberg, and was academically educated. He was neither a sea rover nor an explorer. But he took with him sufficient knowledge of astronomy to teach the Portuguese navigators how to use the newly-devised quadrant, and gave them a new method of reckoning, by the altitude of the Pole Star. This not only opened the way for the world-wide exploration which was to follow, but established a market which was to be of immense importance to the towns of Southern Germany. Their merchants discovered that goods from the Orient which came direct by sea to Lisbon were within their reach by water to Antwerp, up the Rhine and down the Danube. In return, there was a demand for the product of their mines, and manufactures. Two merchant houses in Augsburg ventured largely into the new business, and their story is a suggestive one to-day.

Nearer the Mediterranean than their northern neighbors, they were harder pressed by the shrinkage of the Levantine trade, but they knew how to seize their opportunity. They had had early connection through Southern France and Genoa with the people beyond the Pyrenees, especially with Saragossa and Valencia. Since the Tyrolean pack-horse routes began to be deserted, and spices poured in by way of Antwerp, the "Ancient and Honorable Merchants of the Imperial City of Augsburg and all other cities of Germany," as they called themselves, turned toward the Scheldt, where an equal chance for trade with the Portuguese awaited them. The Welsers of Augsburg soon had their representative in Lisbon, and he negotiated with the Crown for them, the Fuggers and four other South German firms, a share in the new trade. With three ships and valuable cargoes, they participated in the Indian expedition of 1505. Their profit was 150%. They called themselves the first Germans to seek the Indies, and they participated, though with smaller cargoes, in succeeding expeditions to the East. Unfortunately, the great profits of the business raised far-reaching controversies with the Portuguese Exchequer, which became so much the less friendly the more the King, through his Indian business, came into possession of sufficient capital of his own not to need further alliance or aid from outside sources.

The old Indian sugar industry, which was formerly carried by the Arab-Mohammedans in their victorious march to the western borders of the Mediterranean, Portugal now transplanted to the hitherto unknown islands of the Atlantic, and united to it the labor of the West African negroes. About 1510 the Welsers found entrance to this sugar business of Portuguese Madeira and the Spanish Canaries. When the "Victoria," the only surviving ship of Magellan's expedition, returned to Seville from her voyage around the world, her valuable cargo of spices passed into the hands of the Welsers. The contest was on between Spain and Portugal for possession of the business and lands of the Far East. The Augsburg merchants joined in the next expedition under the lead of the Cabots, to make sure of a share in the newly opening trade. Their compatriots, the Fuggers, leased from the Spanish authorities the entire west coast of South America from Peru to the Straits of Magellan, with supreme dominion and monopoly over all the islands of the Pacific within the same latitude, because they saw that that region was to occupy the same important position, as half-way house, to the Indies of the west that the Cape of Good Hope did in the route to the Indies of the East. The Fuggers, however, were destined to defeat. Pizarro's captains swept down the coast from the north, pushing their borders to the Aurecanian Indians of the south, where, in the play of fate, in the nineteenth century, once more German intelligence and persistency re-created an oasis of trade in the dark forests of that region. The Mexican Acapulco and not the Chilian harbor, became the port of departure for the new trans-Pacific business. Instead of the southwest passage, which Magellan opened, and upon which the Fuggers had staked their enterprise, the Northwest Passage became the only one to be used by Spanish merchant vessels, through the wastes of the Pacific to Manila and the remoter Orient. Returning before the west winds, by the same parallels, the Spaniards were the earliest Europeans to take possession of the California coast. To-day, from Japan to Singapore, the various forms of Asiatic dollars carry evidence of their Mexican origin, as Spanish names as far north as Alaska witness to the long-forgotten route of that early traffic around the world. The Fuggers, however, were able to hold their ground in the alliance with the Spaniards until 1645, for among Spanish exportations quicksilver was the most important, since, from the middle of the sixteenth century, by the introduction of amalgamation in the separating of the precious metals, it had become indispensable, and could be had only in small quantities in America. By their working of the Almaden mines, which they controlled, in a hundred years they delivered not less than a quarter of a million zentners (quintals) of the liquid metal to the Spanish Government, at no small profit to themselves.

In their turn, the Welsers succeeded in establishing themselves, by royal privilege, in 1525 in Seville, the port that had the monopoly of the American business, and in San Domingo, the chief town of the New World.

In 1528 the partners of their firm, Heinrich Ehinger and Jerome Sailer, concluded the memorable contracts of Burgos, which secured to the Augsburg house the monopoly of the West Indian slave trade for four years and the great land concession of Coro, in Northwestern Venezuela, with the monopolies and rights that went with it. For this the Welsers paid 20,000 ducats, and in turn were obligated to build forts, to sow the land, and to bring over German miners as managers and superintendents of the mines. For this great undertaking they acquired their own docks in the harbor of Seville. Their recruiting officers marched with drum and fife through the city, and the Welser squadron led, the same year, out of the Guadalquiver, a merchant fleet to take possession of American tropical territory for an Augsburg firm. The flag was Spanish, and Spanish also the command, as far as San Domingo. There the representative of the company, Ambrose Ehinger, took command, and landed in Coro Feb. 24 1529, a Welser Governor of the royal Spanish Province of Venezuela.

For several years Welser vessels carried over slaves, provisions and horses, and brought back sugar and skins. Welser mining was conducted in Espanola and in Mexico. In Venezuela, Welser employees, as leaders of desperate expeditions, pressed through unknown forests and over mountains, to the so-called "Eldorado," which later sealed the fate of Sir Walter Raleigh, and of which the gold-bearing territory at the close of the nineteenth century threw the governments and the exchanges of England and America into dangerous excitement. The Welsers and their people were hated by the Spaniards, as aliens, and in San Domingo were openly despised by the natives, while for a time they were upheld in Spain by the Court and the Indian Council. At ast, in 1540, they had to surrender their establishments in San Domingo and Seville, and they sold their Mexican silver mines to the Kronburgers, a German-Spanish house in Seville. With German tenacity, they fought with arms and in the courts for the possession of Coro. Their last representatives in Venezuela, Bartholomew Welser and Philip von Hutten, perished by the hand of a common assassin, and ten years later the Indian Council declared that Venezuela had passed back to the Spanish Crown.

Thus closed the sixteenth century story, but its memory and the inspiration that comes from it remain an abiding fact in German political and mercantile life. It is used to-day to kindle German ambition to the possibilities that, as never before, lie open to German commerce, no less than to the German State. The argument drawn from it in Berlin, to justify the maintenance of a great German navy, seems to be unwarranted, but the appeal that it makes to the German merchant and to the patriotic spirit of the German people, as the heroic story of the merchants of the past, is a power that will surely make itself felt in the open markets of the world.

It has its value, also, for the merchants of other lands, and should quicken their purpose, of which the Chamber of Commerce in New York is now taking cognizance, to furnish the younger men who are coming to succeed them with those ambitions and that education which will move them to aspire to a notable place in the business of the world, and to make them realize that modern business opens a career worthy of the largest intelligence, and is capable of leading in the civilization of the world. It lies close to the challenge which the Monroe Doctrine to-day presents to the business men of the United States.

LOWER SAVINGS BANK DIVIDENDS AND THEIR EFFECTS.

The time is close at hand for the managers of our savings institutions to make another semi-annual declaration of dividends (or interest) on their deposits. Many institutions have already reduced dividends from a basis of 4% per annum to 3½%, and it is a matter of deep interest how many more institutions will think it advisable or prudent to adopt the same course. That others ought to reduce—that, in fact, they should all come down to a common basis of 3½% (and some of the weaker ones even lower)—hardly admits of dispute. Just what action, however, will be taken must remain in doubt until the event. All the managers are by no means amenable to the same considerations; questions of expediency and even a feeling of jealousy often comes up to thwart judgment and overrule the counsels of prudence.

Why the trustees of the banks which still pay their depositors 4% should hesitate to come down to a lower basis, in view of the advisability of such a course, and in view of the experience of the banks that have already gone to a 3½% basis, is difficult to understand. Some of the banks are deluding themselves with the idea that the so-called surplus on "investment value" is as good as the surplus on market value. If, however, they were called upon to realize upon any of their depreciated security holdings, they would quickly find out that there is a wide difference between the two. It is quite true that when a savings bank buys a security yielding a certain rate of interest, and such security is held until maturity of the issue, and proper amortization allowances made in the interval, the bank comes out whole in the end, no matter what decline in value may occur during the interval. Nevertheless, where securities have depreciated in value because similar or the same securities can now be bought so as to yield a higher rate of return, the effect of using investment value instead of market value is to postpone to the future allowance for a loss which has already been incurred. The loss is tangible and real. In the one case it is charged off at once; in the other case it is extended over the life of the bonds.

In any event market value furnishes the only true basis for measuring the present status of the institutions. Judged by that standard, the position of the savings banks as a whole in this State does not warrant continuance of a 4% rate. Indeed, in the case of some of the separate institutions, continuance of the old rate might in time involve some hazard. As a result of the reduction in interest rates by the institutions that have already taken that course, some improvement in total surplus account has occurred within the last twelve months; but not much more than is called for by the growth in deposits in the interval. The aggregate of the surplus for all the savings banks of the State on Jan. 1 1912 on the basis of "investment" value was $160,997,929. The aggregate on the basis of market values was only $116,272,555, showing a difference between the two in amount of over 44½ million dollars.

At $116,272,555 on market values, the surplus Jan. 1 1912 compares with $107,156,492 on the same basis Jan. 1 1911, with $103,835,540 Jan. 1 1910 and with $105,493,132 on Jan. 1 1909. These comparisons are interesting as showing that surplus account did not improve at all (in the face of a large increase in deposits) so long as the 4% rate was maintained, and has gained none too much since the banks holding th

greater part of the deposits have cut their rates to 3½%. It should be noted, furthermore, that while the surplus on market values now is $116,272,555, ten years ago, on Jan. 1 1902, it was $116,754,992, and eleven years ago, on Jan. 1 1901, it was $118,294,674. Deposits eleven years ago, however, were only $947,129,638, whereas they are now $1,619,115,648. In other words, with deposits larger by $672,000,000, the surplus now is actually less.

Put in another form, the ratio of surplus to deposits for the current year (after some improvement as compared with twelve months ago) is only a little over 7%, whereas on Jan. 1 1901 it was almost 12½%. If we went back twenty years, to Jan. 1 1892, we should find that the ratio then was 14.84%, while in the years immediately preceding it was still larger.

From the foregoing it is apparent that, whether we deal with aggregate surplus by itself or surplus in relation to the growing volume of deposits, prudence in either case suggests caution about maintaining the 4% rate until surplus account shall have been very appreciably reinforced. And why should there be any hesitation about abandoning the 4% rate, for a time, when conditions so clearly warrant lowering the dividend? Does the experience of he institutions that have reduced afford any ground for hesitation? Have the banks that have cut their rate suffered such a frightful loss in deposits that the result should serve as a warning to others not to follow in the same footsteps lest their experience be the same? We have had the curiosity to examine and study the figures bearing on this point, and the results are quite significant in the striking evidence they afford that the banks paying the lower rate have fared just about the same as the others.

The basis for these remarks is the statements of the savings banks for New York County. In the case of the banks in Kings County there is as yet no material for study. Several of the banks in that county are now on a 3½% basis, but the reduction did not come until after Jan. 1 1912, and hence it remains for the future to show the effects. There is no reason, however, for thinking that the experience in this respect of the institutions in Kings County will be any different from that of the banks in New York County. The results in this last instance must in any event be considered conclusive, inasmuch as deposits here form considerably over half of those for the entire State. In the following we have arranged the savings institutions of New York County in two groups, the first containing the banks that are now down to the lower basis and the second the banks that have not as yet deviated from the 4% rate. We compare Jan. 1 1912 with Jan. 1 1909; the latter date, while only three years ago, is far enough back to get a date before the initiation of the movement for strengthening the reserves of the institutions.

BANKS WHICH HAVE REDUCED.

New York County—	*Deposits Jan. 1 1912.*	*Deposits Jan. 1 1909.*	*Gain or Loss since Jan. 1 1909.*
American	$3,056,845	$2,292,898	+$763,947
Bank for Savings	98,350,804	92,512,997	+5,837,807
Bowery	101,355,437	104,458,924	—3,103,487
Citizens'	16,280,786	14,627,690	+1,653,096
Dollar Savings	9,187,079	5,438,550	+3,748,529
Dry Dock	38,288,472	34,642,182	+3,646,290
Empire City	3,785,330	2,635,423	+1,149,907
Franklin	20,810,770	16,911,302	+3,899,468
Harlem	23,766,743	16,964,096	+6,802,647
Irving	19,195,626	19,132,881	+62,745
Italian	3,375,759	1,716,259	+1,659,500
Manhattan	12,467,172	11,178,850	+1,288,322
North River	8,492,633	8,328,619	+164,014
Union Dime	33,717,096	26,273,384	+7,443,712
Union Square	9,940,609	8,725,288	+1,215,321
United States	4,397,232	2,833,300	+1,563,932
Greenwich	x64,331,631	59,640,201	+4,691,430
West Side	a3,494,949	2,237,796	+1,257,153
Total	$474,294,973	$430,550,640	+$43,744,333

x Pays 4% on accounts up to $1,000, but only 3½% on deposits over $1,000. a Reduced to 3½% from 4% with the Jan. 1912 declaration.

BANKS WHICH HAVE NOT REDUCED.

	Deposits Jan. 1 1912.	*Deposits Jan. 1 1909.*	*Gain or Loss since Jan. 1 1909.*
Broadway	$12,001,037	$9,777,354	+$2,223,683
Bronx	766,742	236,133	+530,609
Commonwealth (new)	212,095	----------	+212,095
East River	26,899,841	23,071,401	+3,828,440
Emigrant Industrial	114,734,146	93,935,575	+20,798,571
Excelsior	11,180,104	7,579,278	+3,600,826
German	86,645,676	68,834,616	+17,811,060
Maiden Lane	830,127	552,415	+277,712
Metropolitan	11,782,942	9,378,230	+2,404,712
New York	31,212,449	25,656,632	+5,555,817
North Side	773,811	291,518	+482,293
Seaman's	70,714,797	67,549,082	+3,165,715
Universal (new)	121,838	25,376	+96,462
Total	$367,875,605	$306,887,610	+$60,987,995

It will be noticed that out of the 18 banks which have reduced their interest rate only a single one actually shows lower deposits than three years ago, namely the Bowery Savings Bank, and in its case conditions are rather exceptional by reason of the character of the trades people located in the immediate neighborhood of the bank; many of these tradesmen put small amounts in savings institutions which ordinarily would go into the mercantile banks, and they are quickly responsive to changes in interest rates. The remaining 17 banks all show increases in deposits and the increase for the whole group (notwithstanding the loss of $3,103,487 by the Bowery Bank) reaches no less than $43,744,333; aggregate deposits of these institutions now standing at $474,294,973, against $430,550,640 on Jan. 1 1909.

In some cases the increases are relatively and absolutely of very large extent. Take the case of the Union Dime, for instance. This reduced to 3½ as early as July 1910; yet its deposits have risen $7,443,712 in the three years, being a gain of over 27%, and the increase has been persistent year by year. The Harlem Savings Bank reduced last July, and yet shows an increase for the three years of $6,802,647, or over 40%. The Dry Dock Savings Institution reduced January 1910, but nevertheless has an increase for the three years of $3,646,290, or 10%, and on only one Jan. 1 in the three years was there any decrease, an then only for a trifling amount.

Turning now to the group of banks that are still continuing the 4% rate, we find an increase of $60,987,995, the deposits having risen in the three years from $306,887,610 to $367,875,605. The percentage of addition is somewhat larger than in the other case, being a little over 19%; but there is the same irregularity in the comparisons of the separate banks as in the case of the other group. The bulk of the whole gain is contributed by the Emigrant Industrial, which has added $20,798,571 to its deposits (somewhat over 22%), and the German Savings Bank, which has added $17,811,060, or over 25%. But there is nothing to indicate that these changes have any special reference to the maintenance of the rate any more than the reduction in the rate can be said to have special reference to the changes in the other group. As a matter of fact, if any bank might be expected to derive benefits from the maintenance of the 4% rate, it is the Seaman's Bank for Savings, which ranks at once among the larger and the strongest savings institutions in the city. Yet the Seaman's shows an increase for the three years of only $3,165,715, or less than 5%, notwithstanding that it continues paying 4%.

Altogether, the experience of the last three years would seem to show that depositors value security and safety quite as much as they do a high rate of return, and at all events are not apt to get panic-stricken and pull their deposits out when the dividend return is reduced.

TRADE WITH SOUTH AMERICA.

While the export trade of the United States has made notable progress of late years, advancing from a total value of 1,382 million dollars in the fiscal year 1901-02 to about 2,200 millions in that to end with June 30 next, disappointment has been frequently expressed that expansion has not been more pronounced in our business relations with the various South American republics. It is true, of course, that our trade has increased materially in that direction, especially with Argentina and Brazil, but not as greatly, it is believed, as our advantageous position would seem to warrant. We have only, in fact, to compare our export results for, say, the last decennial period with those of some of the European countries to learn how much more rapidly than we they have extended their trade in South America. Great Britain, Germany, France, Italy, and even to some extent Belgium, Switzerland and Spain, have outgeneraled us in finding increasing markets for their goods in the principal countries of South America, and why? Merely because they study the markets they wish to supply and cater to them.

We are led to refer to this subject by the remarks of Mr. J. P. Santamarina, an expert on Argentine affairs, made at the first annual Pan-American Trade Conference held at the Waldorf-Astoria recently. Mr. Santamarina said in effect that to get the trade of Argentina the American salesman must not forget the vast difference in commercial temperament between the people of the two countries, and should act accordingly. Manufacturers, furthermore, he remarked, must establish sample houses where goods may be seen, this being more effective in securing business than the mere use of catalogues. He also urged the copyrighting of all American trade-marks in Latin-American countries, as goods are sold under false pretenses because manufacturers do not protect themselves. Banking arrangements with the countries with which business is sought to be done he also considered essential as a protection against high rates of exchange, and intimated that the names of American manufacturers' clients are communicated by bankers to their competitors abroad. Mr. Santamarina's familiarity with affairs in Argentina gives to his suggestions a weight that ought to insure their adoption, if substantial progress is desired in our commercial intercourse with Argentina at least.

As bearing upon efforts to extend our trade in South America, we note also that the Bolivian Consul-General is pleased with the responses by manufacturers to his requests for information about American goods, and he has announced that steamers plying to Bolivia will transport free the samples already received and any others. Thus far, of course, our exports in any one year to Bolivia have been comparatively nominal, and the imports from there practically nil. A little proper effort, however, should accomplish much.

CORPORATE OWNERSHIP IN MANUFACTURING INDUSTRIES.

One of the features disclosed by the Census Statistics of Manufactures is the further development of the corporate form of ownership in manufacturing industries. The following, bearing on the subject, was given out at Washington on Wednesday of this week.

Washington, D. C., May 22 1912.—In the advance bulletin on Thirteenth Census statistics of manufactures in the United States it is stated, on the subject of character of ownership that the most important distinction shown is that between corporate and all other forms of ownership.

Of the total number of establishments reported as engaged in manufacturing industries in 1909, 25.9% were under corporate ownership. The corresponding figure for 1904 was 23.6%. While corporations thus controlled only about one-fourth of the total number of establishments, they gave employment to a large proportion of all wage-earners reported, namely 75.6% in 1909 and 70.6% in 1904. The value of products of the factories operated by corporations represented 79% of the total value of products for all establishments in 1909 and 73.7% in 1904. These figures show that even during this short period of five years the corporate form of ownership increased so greatly that it represented an appreciably larger proportion of the manufacturing interests of the country in 1909 than in 1904.

Partnership Losing Ground.

Partnership (including limited partnerships) controlled about one-fifth of the total number of manufacturing establishments in 1909 and individuals rather more than one-half of the total number. These two classes of establishments were about equal in volume of business; each reporting in the neighborhood of one-eighth of the total number of wage-earners and one-tenth of the total value of products in 1909. During the five years from 1904 to 1909 partnerships lost ground, relatively, to a greater degree than individual ownership, presumably because of the incorporation of many concerns previously operated by firms.

In 1909 there were 4,120 establishments operated by co-operative companies and other miscellaneous forms of ownership that could not be classified as individual, firm or corporate ownership. These establishments gave employment to only 2-10 of 1% of the wage-earners, and the value of their products was only 5-10 of 1% of the total value reported for all establishments.

From 1904 to 1909 the average number of wage-earners per establishment decreased for all three principal classes of ownership, while the average value of products per establishment decreased for the establishments under individual and firm ownership but increased for corporate ownership.

Summary for United States.

The table that follows has for its purpose the presentation of conditions in respect to the character of ownership, or legal organization, of manufacturing enterprises. Comparative figures are given covering all industries combined for the censuses of 1909 and 1904. Similar data for 1899 are not available.

Character of Ownership—		*Number of Establishments.*	*Average Number of Wage-Earners.*	*Value of Products.*
All classes	1909	268,491	6,615,046	$20,672,051,870
	1904	216,180	5,468,383	14,793,902,563
Average per establishment	1909	------	25	76,993
	1904	------	25	68,433
Individual	1909	140,605	804,883	2,042,061,500
	1904	113,946	755,923	1,702,830,624
Average per establishment	1909	------	6	14,523
	1904	------	7	14,944
Firm	1909	54,265	794,836	2,184,107,632
	1904	47,934	841,242	2,132,536,604
Average per establishment	1909	------	15	40,249
	1904	------	18	44,489
Corporation	1909	69,501	5,002,393	16,341,116,634
	1904	51,097	3,862,690	10,904,069,307
Average per establishment	1909	------	72	235,121
	1904	------	76	213,399
Other	1909	4,120	12,934	104,766,104
	1904	3,203	8,520	54,466,028
Average per establishment	1909	------	3	25,429
	1904	------	3	17,005
Per cent of Total—				
Individual	1909	52.4	12.2	9.9
	1904	52.7	13.8	11.5
Firm	1909	20.2	12.0	10.6
	1904	22.2	15.4	14.4
Corporation	1909	25.9	75.6	79.0
	1904	23.6	70.6	73.7
Other	1909	1.5	0.2	0.5
	1904	1.5	0.2	0.4

LEGISLATIVE, FINANCIAL AND BANKING NEWS.

—The public sales of bank stocks this week aggregate 126 shares, of which 124 shares were sold at the Stock Exchange and 2 shares at auction. No trust company stocks were sold. A sale of one share of stock of the Bank of the Manhattan Co. was made at auction at 351½, an advance of 21⅞ points over the price paid at the last previous sale, which was made in December 1910.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
1 City Bank, National	430½	430½	430½	May 1912— 430
•124 Commerce, Nat. Bank of	199	200	199	May 1912— 200
1 Manhattan Co., Bank of	351½	351½	351½	Dec. 1910— 329½

• Sold at the Stock Exchange.

—The United States will be represented at the coming Conference at The Hague on uniformity of legislation regarding bills of exchange and checks by Mr. Charles A. Conant of New York, who was delegated to the Conference of two years ago. The adjourned Conference will open on June 15th and Mr. Conant will sail on Thursday next on the "Kaiserin Auguste Victoria."

The Conference seems likely to have important results on international law and practice in regard to bills and checks. A draft of a uniform law on bills of exchange was prepared at the Conference of 1910 and submitted to the different Powers for further consideration. Replies have been received from the principal European Powers, embodying some proposed amendments of detail. These will be taken up at the adjourned Conference in June and a final agreement will probably be reached by the Continental and Oriental Powers. The position of Great Britain and the United States is somewhat different from that of those countries which are under the domain of the civil law and their delegates will probably not agree to recommend the uniform law in full to their governments. This will not

indicate any lack of sympathy with the project. Even if the United States and Great Britain, with their dependencies, adhere to their own system, which is now nearly uniform throughout these countries, the codes of law governing bills will be reduced to two—the uniform law of Continental Europe and the bills of exchange Act of the Anglo-Saxon countries. It is possible that the delegates of the United States and Great Britain will hold out the olive branch to the other Powers to the extent of recommending to their governments a few changes in existing law adopted from the uniform law.

The subject of a uniform law of checks will also come before The Hague Conference and is expected to greatly simplify the present confusion in regard to the validity of endorsements and the methods of collecting and paying checks. There is a strong disposition on the Continent to adopt the English system of crossed checks in order to give greater safety to the check and promote its wider use. Bankers in the United States will welcome such an extension of the crossed check system on the Continent and will probably employ crossed checks to an increasing extent in making remittances abroad, but apparently will not need additional legislation in the United States to give validity to such checks.

—A decrease of $115,500,000 in corporate earnings in the United States occurred during 1911, according to a statement made public by Royal E. Cabell, Internal Revenue Commissioner, on the 19th inst. The 1% assessment on the 1911 net earnings of corporations, it is expected, will turn into the Federal Treasury about $28,278,000, most of which will be paid in June, against $29,432,000 last year, a decrease of $1,154,000. The amount probably will be augmented somewhat, it is stated, before the close of the fiscal year, bringing the decrease below $1,000,000. While there was a big loss in the aggregate net earnings, there was an increase of 17,660 in the number of corporations. The number in 1911 was 287,862, as compared with 270,202 in 1910.

—The resolution of Senator Works, fixing the term of office of the President of the United States at six years and making such officer ineligible for re-election, was favorably reported to the Senate by the Judiciary Committee on the 20th inst. It is stated that a minority report of four members of the committee favors a single term of four years. A resolution similar to that of Senator Works has been introduced in the House by Representative Clayton.

—The Panama Canal bill, embodying rules for the government of the canal zone, and the rates of toll and regulations which will apply in the operation of steamship lines through the waterway, was passed by the House of Representatives on the 23d inst. The bill contains the provision incorporated by the House Committee on Inter-State Commerce, which not only forbids railroad-owned ships from using the canal, but prohibits all railroads from holding stock in or controlling, directly or indirectly, a steamship line with which the roads compete. An amendment proposed by Representative Broussard, which was defeated by a vote of 206 to 63, provided that this prohibition apply only to vessels engaged in traffic on the Panama Canal, and that the President be given authority to determine when a vessel should be excluded from the canal because of its connection with railroad interests. The bill gives the Inter-State Commerce Commission the right to determine when competition may exist, and the findings by the Commission are made final. The powers of the Commission, according to the New York "Tribune," are also enlarged to the extent that it may prescribe through routes and maximum joint rates between and over connecting rail and water lines, and may also establish maximum proportional rates by rail to and from ports to which the traffic is brought or from which it is taken by the water carrier. The provision requiring foreign and American vessels using the canal to pay the same rate of toll has been amended through the adoption (by a vote of 147 to 126) of an amendment offered by Representative Doremus, which permits the free use of the canal by vessels engaged in the coastwise trade of the United States. The tolls fixed in the bill for foreign ships, and American vessels using the Canal not in the coastwise trade, are not to exceed $1 25 per net registered ton.

—The bill amending the Revised Statutes, designed to remove all doubt as to the right of a committee of Congress to investigate the affairs of national banks, was passed by the House of Representatives on the 18th inst. The introduction of the bill was occasioned by the pending inquiry into financial and monetary conditions which the Committee on Banking and Currency has been directed to make, and the reluctance to supply some of the information called for by it with respect to the business of the banks and the latter's relations with other institutions and with their customers. The bill adopted by the House affects that section of the National banking law which provides that "no association shall be subject to any visitorial powers other than such as are authorized by this title, or are vested in the courts of justice"; the House amendment changes this, so that it will read as follows:

> No association shall be subject to any visitorial powers other than such as are auth rized by this title or are vested in the courts of justice, or such as shall be or shall have been exercised or directed by the Congress or either branch thereof. . . .

While more or less opposition to the course of the Commission has been evidenced, the first direct refusal to accede to its request has come from the Fidelity Trust Co. of Buffalo, N. Y., through its President, Robert L. Fryer. Mr. Fryer is a well-known Democrat, and a brother-in-law of the late Daniel Manning, Secretary of the Treasury during the first term of President Cleveland's administration. His letter, which denies the right of Congress to inquire into State institutions, has attracted widespread interest, and we therefore print it in full herewith:

> *Buffalo, N. Y., May 20 1912.*
>
> *Hon. A. P. Pujo, Chairman of the Committee on Banking and Currency, House of Representatives, Washington, D. C.:*
>
> *Sir.*—The Fidelity Trust Company of Buffalo, of which I am President, is in receipt of a communication from you requesting certain information in connection with the pending Congressional investigation of the so-called "Money Trust." . . . . . .
>
> You ask, among other things, that this company give you information concerning transactions between it and its customers, and that the relations of individuals and others with the company be laid bare for your inspection. I must decline to supply this information or else I must recognize your authority to ask for or demand it.
>
> The charter of this company was obtained from the State of New York and the banking laws of the State prescribe our duties. We have nothing to conceal, and the State Banking Department knows of every loan and every investment we have. Its examiners have complimented us time and time again upon our clean and healthy condition. We do a general banking and trust company business, receive deposits from individuals and corporations, and loan money to those whom we consider worthy and responsible. We accept and execute public and private trusts, act as guardian, executor and administrator, and in all of these matters we hold inviolate our fiduciary relationship to our patrons in the same way that lawyers are required to guard the secrets of their clients. Were we to do otherwise, we would have little business to transact, even if we were worthy of it.
>
> In a country administered by politicians in aid of rival political parties, it may be asking too much, in a Presidential year, that only orderly and well-considered legislative action be taken. But as a Democrat, I marvel that a Democratic House of Representatives should be so lacking in political sagacity as to justify the policy of the Republican Party for an enlargement and concentration at Washington of the Federal power. Mr. Roosevelt may be the nominee of his party. If that shall be the case, Democrats may attack him as fiercely as they will. They may say that as President he protected his corporate friends and punished his corporate enemies; they may point out that he never blazed the way for tariff reduction, and that his election for a third term would upset all the precedents of the past; but all these fade into insignificance compared with the one great issue, which would have destroyed him and his party and upon which all Democrats could have agreed, namely, the usurpation by the Federal Government of the powers Constitutionally vested in the respective States and the concentration of that power at Washington.
>
> The "New Nationalism" of Theodore Roosevelt, promulgated at Ossawatomie, startled the country. It resulted in the election of a Democratic House for the first time in many years and in the election of Democratic Governors in all of the doubtful States. What terrors will this vicious scheme of "New Nationalism" now have for the electorate of the country when the very Congressmen who were elected on that issue justify it all by assuming to give to one of their committees the outrageous and unconstitutional power to inquire into the business relations of the citizens of the several States with their banking institutions, created by those States? . .
>
> If Congress has the right to compel banking institutions to disclose relations with their patrons under such circumstances, what single power now exercised by the several States remains which cannot be taken from them by the fiat of Congress? . . . . . .
>
> If Congress has the power to inquire into the relations of a State bank or trust company with its patrons, it has the same power to invade the States and compel disclosure of private transactions carried on by citizens wholly within a sovereign State. For more than a year Democratic representatives struggled against a proposed Constitutional Amendment presented by a Republican United States Senator that recognized the possibility of Federal interference in the election of United States Senators in the several States, and having recently fallen back from that intrenched position, they now forever silence the voice from Ossawatomie by proclaiming that Federal power can supersede State authority even in purely domestic affairs.
>
> In no sense of the term is this company a national banking institution. The activities of national banks are regulated by national law, but trust companies and State banks are only subject to examination and regulation by the legislatures of the sovereign States who created them; and as a Democrat, who hopes to vote for a Democratic President next autumn, and as an official of a State banking institution, I consider it my duty to direct your attention and the attention of similar institutions and the millions with whom they transact business to the scope and destructive consequences of your proposed inquiry. . . . .
>
> Respectfully yours, ...
>
> ROBERT L. FRYER.

—The Dillingham Immigration bill, which passed the Senate on April 19, was tabled on the 21st inst. by the House Committee on Immigration and Naturalization by a vote of 7 to 5. The following statement bearing on the action of the committee, by Representative A. P. Gardner, minority member, appears in the "Journal of Commerce":

"I am sorry to say that the Committee on Immigration took such action to-day as makes it practically impossible to enact at this session a law restricting immigration by the enactment of an illiteracy test. In fact, I am very much concerned lest the whole question may prove to have been sidetracked for two years.

"The Committee on Immigration voted this morning to lay on the table the Dillingham Senate Bill, which contains a reading and writing test for immigrants as its principal restrictive feature. Even if the Committee presses the Burnett House Bill for an illiteracy test, I am afraid that but little can be accomplished. If the present program is carried out, it will probably mean that the Senate will adhere to the Dillingham Bill, while the House adheres to the Burnett Bill, and yet both bills purport to have the same object in view.

"It is just such parliamentary situations as this which create so much public dissatisfaction with Congress. Can anything be more absurd than a situation in which the Senate passes a bill to restrict immigration and the House passes a bill to restrict immigration, and yet a situation is created where the Senate and the House cannot come together.

"I can only hope that House Committee on Immigration will rescind its action, as it looks to me like a death-blow to our well-founded hopes for the speedy enactment of an effective law to restrict immigration."

—An adverse report on the Underwood bill, revising the wool schedule of the tariff, was ordered by the Senate Finance Committee on the 23d inst. It is expected that the Republican members of the committee will submit a substitute bill, based on the report of the Tariff Board. The Underwood bill passed the House of Representatives on April 1.

—The announcement that he would not be a candidate for re-election to the United States Senate was made this week by W. Murray Crane, of Massachusetts, in a statement in which he said:

Some months ago I definitely decided not to become a candidate for re-election as United States Senator, but I intended to defer making a statement to the effect until after the Republican National Convention. There is, however, a proposition pending in the Massachusetts Legislature for nominating United States Senators somewhat similar to the nomination of candidates for the Presidency, Representatives in Congress and State elective officers. If this proposed law is enacted a much earlier campaign for this office will be necessary, and I therefore make known my position at this time in order that those who may be interested in becoming candidates may have the fullest opportunities to have their candidacies considered.

Senator Crane's term expires on March 3 1913. He was one of a coterie conspicuous as leaders of the Senate among whom were Aldrich, Hanna, Hale, Spooner, Platt, &c. He is the last of the famous "Old Guard" to remain in the Senate.

—Suit against the so-called "coffee trust" was instituted by the Federal Government on the 18th inst., when United States District Attorney Wise secured a temporary injunction from Judge Hand in the U. S. District Court at New York, restraining the New York Dock Co., Herman Sielcken, &c., from disposing of 950,000 bags of coffee stored in the Dock Company's warehouses in Brooklyn, pending the issuance of the final decree. Subsequently the order was amended allowing the withdrawal of 74,338 bags of coffee alleged to belong to others than those mentioned in the suit. In all, eight defendants are named in the petition, the five in addition to the two above being Bruno Schroeder of J. Henry Schroeder & Co., London; Edouard Bunge of Antwerp; M. le Vicomte des Touches, Havre; Dr. Paulo Da Silva Prado of Sao Paulo; Theodor Wille of Hamburg, now deceased, and the Societe Generale of Paris. The petition charges the defendants with violation of the Sherman Anti-Trust Act; it recites that the foregoing, with the exception of the New York Dock Co., were parties to a scheme for the valorization of coffee, whereby legislation by the State of Sao Paulo designed to curtail the production of coffee and materially reduce the amount shipped from Brazil to the United States was secured, thus maintaining the price at a higher level than that at which it would remain if the laws of supply and demand were permitted without hindrance to have their way; and it is also charged that a large portion of the coffee under their custody has been, and is yet, being withheld from the market. It is furthermore set out that, "in order to prevent and restrain a further restraint of such trade and commerce by said defendants, it is necessary that a certain 950,000 bags of coffee in the possession of said defendants be sold in the market under the order of this Court." It is recited that the world's consumption of coffee has increased during the past ten years from 15,000,000 bags (of 132.3 lbs. each) to about 18,000,000 bags, and that of this amount the United States consumes about 40%. On account of the soil and climate of parts of Brazil, the larger part of the world's supply is grown in a few States of that country, of which the State of Sao Paulo is the principal one. According to the petition, the 1906-07 crop was the largest in the world's history, aggregating 23,814,000 bags. "Realizing," it continues, "that, according to the natural laws of commerce, the price of coffee would be very materially reduced on account of the great over-production during the season of 1906-07, some of those interested in maintaining coffee at as high a price as possible conceived the idea not only to hold it at the price then existing, but actually to increase the same by artificial means, and thus directly and unduly to restrain the trade and commerce therein throughout the world, and of course between Brazil and the United States." The bill of complaint refers in detail to various loans of the Government intended to promote the scheme of valorization, including the loan of $75,000,000, which was contracted under an agreement creating a committee of seven. With the moneys received from these loans, coffee to the total amount of 10,868,266 bags was purchased. The petition states:

The immediate effect of valorization was to withdraw from the natural course of commerce more than 10,000,000 bags of coffee and thus to reduce the available supply and to increase its market price, and hence the price of coffee was not materially reduced, even by the enormous crop of 1906-07. Shortly thereafter the prices began to rise and continued to rise, although in the season of 1909-10 the production exceeded the consumption by more than 1,000,000 bags, with the result that, whereas when the scheme of valorization was adopted, Rio No. 7 was selling at New York at about 7½ cents a pound, it is now selling at 14¾ cents a pound, an increase in price of nearly 100%.

Within the last year conditions have become especially acute because the consumption has exceeded the production, and hence the deficiency had to be drawn from the supply already on hand, while a very large part of that supply was, and is, in the hands of said committee, who were careful to sell therefrom only in such quantities and in such a way as not to reduce the market price. As a matter of fact, said committee are masters of the coffee market. They have under their control such a quantity of coffee that by placing the same upon the market the price of coffee would be greatly reduced, while withholding it from the market maintains a price which is abnormally high. This coffee has once been in the channels of commerce, and in the manner heretofore described has been withdrawn therefrom and is being held by said committee, not for the purposes of consumption, but to be again returned to the channels of commerce. However, by various agreements and conspiracies between the members of said committee, they refuse to sell the same in such quantities as will materially affect the price, and to insure that the price will not be affected thereby when sold, it is their custom to require an express contract from the purchasers to whom they sell that they will not re-sell the coffee purchased on the Coffee Exchange.

* * *

The real intent and purpose of the valorization scheme was, through a restraint of the commerce in coffee between Brazil and other countries, including the United States, by monopolizing the same, to increase the price thereof to the enrichment of those instigating the scheme. This fact is made manifest by the amount of money realized by individuals therefrom and the expense thereof directly to the State of Sao Paulo, but indirectly to the consumers of coffee.

Mr. Sielcken, one of the defendants in the action, was the first witness examined by the committee investigating banking and monetary conditions.

—Gov. Foss of Massachusetts on the 17th inst. vetoed the bill, passed at the instance of organized labor, permitting "peaceful persuasion" during strikes, lockouts or other labor disturbances in the State. In his veto message he said:

To the Honorable Senate and House of Representatives:

Herewith I return without my approval an Act to allow peaceful persuasion. The right of free speech is already sacred in Massachusetts; and so equally is the right of everyone to freedom from molestation. Both these rights are guaranteed by our fundamental law. This proposed law, if enacted, would break down the equitable balance of our present law; it can add nothing to the already established rights which every citizen possesses so long as he keeps the peace; and its effect would inevitably be to withdraw from our citizens their right to protection from molestation and intimidation upon the public streets.

—With the issuance on Monday of the Philadelphia Clearing-House statement for the week preceding May 20, a new column was introduced to show "Exchanges for Clearing House." Heretofore these "exchanges" were not shown, but were deducted by the banks from their deposits before entering the latter on the statement. The new method is intended to furnish a more complete and uniform showing of the condition of the banks. The amount of the exchanges under the amplified statement are $14,240,000, and the deposits as reported to the Clearing House are correspondingly increased by the introduction of the new item.

—The opinion that the collection of drafts attached to bills of lading covering shipments of whiskey is in violation of the Georgia Prohibition Law is advanced by Orville A. Park, counsel for the Georgia Bankers' Association, in a recent communication to L. P. Hillyer, Secretary of that organization. We quote the letter herewith:

April 25 1912.

Mr. L. P. Hillyer, Secretary Georgia Bankers' Association, Macon, Ga.:

Dear Sir: Complying with your request for an opinion as to whether or not a bank can lawfully collect a draft to which is attached an order-notify bill of lading covering a shipment of liquor, I beg to say:

It has been held more than once by the Court of Appeals, and the Supreme Court of Georgia, that: "The middle man in an illegal sale of intoxicating liquor, to be free from criminal responsibility, must act solely as agent for the buyer. If he delivers the liquor and receives the money from the purchaser, he is prima facie a violator of the law; and if he would escape criminal responsibility he must satisfy the jury that he did not induce the transaction, that he had no profit in it, that he was not an agent of the seller and that he acted solely as agent for the purchaser."—*Plummer vs. The State*, 8 *Ga. App., p.* 379.

"When a bill of lading is attached to a draft, neither the title to the goods nor the right to the bill of lading will pass to the drawee until he accepts or pays the draft."—*Code of Georgia*, Sec. 4134.

The title to the liquor is, therefore, in the owner of the draft and bill of lading until the draft is paid. The delivery of the bill of lading transfers the title to the liquor and is a symbolic delivery of the liquor itself. The bank is the agent of the owner of the draft and bill of lading to make this delivery and to collect the purchase price. The sale is not complete until the draft is paid.

I am, therefore, of the opinion that the bank, as agent of the owner of the draft and bill of lading, or as such owner itself where advances have been made to the drawer, is engaged in the sale of the liquor; and, as in misdemeanors, all parties concerned are principals, that the transaction is in violation of the Georgia Prohibition Law.

My attention has been called to a circular recently issued by the National Wholesale Liquor Dealers' Association, in which it is stated that the collection of drafts with bills of lading for whiskey shipments attached is not illegal. This circular makes no reference to the Georgia Prohibition Statute, but endeavors to prove that collecting such drafts is not in violation of Section 239 of the new Criminal Code of the United States. The material part of this section is as follows:

"Any railroad company, express company or other common carrier, *or any other person*, who, in connection with the transportation of any spirituous or other intoxicating liquor, of any kind, from one State into any other State, shall collect the purchase price or any part thereof before, on or after, delivery from the consignee, or from any other person, or shall in any manner act as the agent of the buyer or seller of any such liquor, for the purpose of buying or selling or completing the sale thereof, save only in the actual transportation and delivery of the same, shall be fined not more than $5,000."

Hon. Alexander Akerman, U. S. District Attorney for the Southern District of Georgia, has given an opinion based on the construction of this statute by some of the United States courts, that the collection of drafts with bills of lading for whiskey shipments attached is in violation of this section, and is indictable in the United States courts. The circular of the National Wholesale Liquor Dealers' Association above referred to purports to quote an opinion of the Attorney-General of the United States to the contrary.

It is certainly a very close question. There has been no authoritative opinion by the United States courts on the subject. One district judge has held that it is a violation and another that it is not, and the question is now pending before the United States Circuit Court of Appeals for the Eighth Circuit.

But whether it is or not, I am of the opinion that it is a violation of the Georgia Prohibition Law, and therefore advise against the handling of such drafts by the members of the Georgia Bankers' Association.

Respectfully yours,
ORVILLE A. PARK,
Counsel Georgia Bankers' Association

—John J. Mitchell, President of the Illinois Trust & Savngs Bank of Chicago, returned to that city on the 15th inst. after a sojourn of three months in California. Mr. Mitchell states that conditions on the Pacific Coast are satisfactory in every way and reports a most optimistic feeling on the part of business men in that section. Crops promise well, and a great impetus to general business activity along the entire coast is anticipated as a result of the opening of the Panama Canal. Mr. Mitchell reports that a large amount of new capital is coming into Califorina at this time for enterprises of every description.

—At the 19th annual convention of the Savings Bank Association of the State of New York, held in this city on Thursday, President Charles E. Hanaman, President of the Troy Savings Bank, referred to the bill endorsed by the association, regulating the surplus of the savings banks. In his comments on the proposed legislation, and the failure to enact it into law, Mr. Hanaman said:

"Pursuant to a resolution passed at our annual meeting in May last, a special meeting of this association was held at the Fort Orange Club in the city of Albany, N. Y., on Jan. 12 and was called for the purpose of receiving the report of the counsel and of the executive committee relative to a form of a bill for the purpose of establishing by law a minimum market value surplus on the savings banks of the State. Sixty-nine banks were represented at this meeting and, after due discussion, the form of bill presented by the counsel and recommended by the executive committee was approved by a vote of 61 to 8 of the banks represented.

"I shall not encroach upon the report of the executive committee relative to this subject farther than to say that through the opposition of members of this association the bill was held up until too late to come to a vote in the Legislature before its adjournment. But permit me to point out that if this association is to be of any benefit to the savings banks of the State, disloyalty to the will of the majority must cease. If this association cannot go to the Legislature with an unbroken front, it would far better remain away.

* * * * * * * * *

"One of the chief difficulties to overcome in making a law for the establishment and maintenance of an adequate surplus in our institutions is the spirit of commercialism exhibited in the competitive importance given to the interest rate to depositors. In a practical experience of nearly a quarter of a century, in one of the most difficult environments for savings bank work in the State, I have accumulated ample evidence to prove that, if the public have reason to believe in the sincerity and singleness of purpose of the trustees of an institution, and are properly instructed as to the character of the work of that institution, the interest rate is of very little importance as a competitive factor between it and its commercial neighbors, be they commercial banks or commercially managed savings banks.

"I am very well satisfied of the fact that commercial competition is no bar to the establishment or growth of a new savings bank in any environment where there is any real need for such an institution.

Amendments to the by-laws, adopted at the meeting, provide for the division of the association into five groups of counties. Clark Williams, President of the Windsor Trust Co., was a speaker at the meeting.

—The "Bankers' Special" train from this city to the New York State Bankers' Convention at Buffalo to be operated by the Lehigh Valley RR. will leave the Pennsylvania RR. station, Jersey City, at ten o'clock in the morning on June 12 and arrive in Buffalo at eight-thirty in the evening. Nearly all the berths for this daylight run through the "Switzerland of America" have already been taken by New York City bankers, but there are still a few accommodations which can be reserved by arrangement with A. J. Simmons, General Eastern Passenger Agent, at 1460 Broadway. The "Bankers' Special" will be a duplicate of the famous "Black Diamond Express" and will have special features for this trip.

—The many friends of Albert C. Judson in New York City and throughout the State will learn with regret of his death in this city on Sunday last. Mr. Judson was well known as a bank examiner, and his connection for the past twenty-five years gave him a wide acquaintance in banking circles, particularly in the New York and Brooklyn district, where he rendered the most service. Albert C. Judson was born at Albany in 1835. At sixteen he entered the Exchange Bank of that city, in which his father, I. L. Judson, was President. After several years' banking connection with different Albany banks, he took up commercial life and became prominent in Albany political and business circles. At one time Mr. Judson was County Clerk of Albany County and United States Pension Agent under President Grant. Edmund L. Judson, an officer of the Equitable Trust Co. of this city, is one of his sons.

—The list of banks making use of the finger-print system of identification is steadily growing. The North Side Savings Bank, on Third Avenue near 162d Street, announces the adoption of the new system on May 1. In commenting upon it recently, Secretary Arthur A. Ekirch had the following to say:

"We installed the finger-print system on May 1 and find it popular with our depositors. It is not the Bertillon system used by the police, but was devised by an Englishman named P. A. Flack, who for fifteen years was employed by the British Government at Singapore, India. Instead of the thumb, we take the imprint of three fingers of the right hand—the tips of the index, middle and third fingers."

Among the institutions in this city where the system has been already inaugurated are the Maiden Lane Savings Bank of Manhattan and the Williamsburgh Savings Bank of Brooklyn. In Albany, following the lead of the Albany Savings Bank, the National Savings Bank and the Home Savings Bank have also lately decided to employ the new method of identification, and several others in that city are said to have its adoption under consideration. We noted on April 13 its inauguration by several Boston savings banks.

—Justice Bischoff of the New York Supreme Court on the 10th inst. handed down a decision holding that the Carnegie Trust Co. is not a preferred creditor of the Carnegie Safe Deposit Co. The ruling was given on a motion of the Bethlehem Steel Co., one of the creditors of the Safe Deposit Co. It is reported that the decision affects the distribution of the $275,000 to be received from the sale of the assets of the Safe Deposit Co. to Kissel, Kinnicutt & Co. on behalf of a syndicate. The case will be appealed by the State Banking Department, which is conducting the liquidation of both the Trust Co. and the Safe Deposit Co.

—Guy E. Tripp, Chairman of the Board of the Westinghouse Electric & Manufacturing Co., has been elected a director of the United States Mortgage & Trust Co. of this city.

—The proceedings for the merger of the Columbia Trust and Knickerbocker Trust companies of this city, of which mention was made in these columns last week, were approved by the directors of the two companies on Monday. The respective stockholders will act upon the plans on June 4, and the merger will take effect on June 5. The new Columbia-Knickerbocker Trust Co., which is to be formed by the union, will have a capital of $2,000,000 and a surplus of $7,000,000. Under the arrangements agreed to, the stockholders of the Knickerbocker Trust Co. will receive five-twelfths of a share of stock in the new company for one share now held, while the stockholders of the Columbia Trust Co. will receive two-thirds of a share of the new stock for each share held at present. The Knickerbocker has a capital of $3,181,000 and the Columbia has $1,000,000 of capital. As the present capital and surplus of the Knickerbocker Trust Co. is approximately $9,000,000, of which only $6,000,000 is contributed to the new corporation, certain assets of that company, including all the old loans and investments which have not yet been liquidated, and all charged-off items, amounting to about $3,000,000, will be segregated. These assets will be held by the new company and will be liquidated by it, subject to the general control of a committee representing the present Knickerbocker stockholders, for the following purposes: (1) To make good within two years to the new company items taken over by it from the Knickerbocker Trust Co. which it may be unable to realize in full. (2) After any such loss is made good, to distribute the proceeds of these segregated assets as rapidly as the liquidation thereof can be made, to the present Knickerbocker stockholders. The

new institution will enter the Clearing House under the membership number of the Columbia Trust Co. Willard V. King, President of the Columbia, will be President of the succeeding institution, and Charles H. Keep, President of the Knickerbocker, will be Chairman of the board of the new organization. Howard Bayne and Benjamin L. Allen will be Vice-Presidents, Langley W. Wiggin will be Secretary and Harris A. Dunn will be Treasurer. Messrs. Bayne and Wiggin are, respectively, Vice-President and Secretary of the Columbia Trust Co., while Mr. Allen is Vice-President and Mr. Dunn Secretary and Treasurer of the Knickerbocker. A Barton Hepburn, Chairman of the board of the Chase National Bank, and a director of the Columbia Trust Co., will be Chairman of the Executive Committee of the Columbia-Knickerbocker Trust Co.; the committee will also include Union N. Bethell, Frederick H. Eaton, Henry Goldman and Frederick Strauss of the Columbia's board, and F. G. Bourne, Franklin Q. Brown, Edward H. Clark, J. Horace Harding and William A. Tucker of the Knickerbocker's directorate. The new company will occupy the offices of the Knickerbocker Trust Co. at 60 Broadway, 358 Fifth Ave., 100 West 125th St. and 148th St. and Third Ave.

—The Transatlantic Trust Co., whose proposed formatiou was referred to in this department Feb. 17 and March 23, began business on Wednesday last at 67-69 William Street, corner of Cedar Street. The company reports a paid-up capital of $700,000 and a surplus of $350,000. It will conduct a general banking and trust business. The Hungarian General Credit Bank, the Hungarian Commercial Bank of Pest and the Hungarian Discount & Exchange Bank, leading banks of Hungary, representing an aggregate capital and surplus of $70,000,000, are financially interested in the new company and closely connected with its management. The Transatlantic Trust Co. is under the management of Julius Pirnitzer, a Hungarian-American banker and diplomat, President; H. B. Fonda, Vice-President; George Plochmann, Treasurer, and Victor Ehrlicher, Secretary. Vice-President Fonda has had twenty-five years' banking experience; he was Treasurer of the Trust Co. of America before the recent merger with the Equitable Trust Co., and prior to that had been officially connected with the National Bank of Commerce. Mr. Plochmann was formerly identified with Ladenburg, Thalmann & Co. The following constitute the directorate of the new institution:

H. Rieman Duval, Chairman, President American Beet Sugar Co.; James G. Cannon, President Fourth National Bank; John W. Platten, President United States Mortgage & Trust Co.; Calvert Brewer, Vice-President United States Mortgage & Trust Co.; Stuyvesant Fish, capitalist; Walther Luttgen, August Belmont & Co., bankers; Henry H. Wehrhane, Hallgarten & Co., bankers; Clark Williams, banker; Arpad G. Gerster, M.D., capitalist; Gustave Leve, merchant; Morris Cukor, counsellor-at-law; Arnold Somlyo, Baldwin Piano Works; Walter G. Oakman, capitalist; Hon Alexander Von Nuber, Consul-General for Austria-Hungary; Hans Winterfeldt, Speyer & Co., bankers; Julius Pirnitzer, President of the company.

—The vacancy in the directorate of the National Park Bank of this city occasioned by the death of John Jacob Astor has been filled by the election to the board of John G. Milburn, of the firm of Carter, Ledyard & Milburn.

—J. Louis Schaefer of W. R. Grace & Co. has been elected a director of the Washington Trust Co. of this city.

—The Bankers Trust Co. of this city moved into its imposing new building on the corner of Wall and Nassau Sts. last Saturday, and opened its banking offices on the three lower floors for public business Monday morning. This $4,000,000 building has attracted unusual attention and is without doubt the most striking office structure in the financial district. The company's building is to-day the highest bank building in the world, and is one of the few in New York of which the entire front is of pure white granite. The new Bankers Trust Co. Building stands on a lot 100 feet square and is 41 stories high, including the six stories in the roof and the four basement floors, giving a total height from foundation to pinnacle of 540 feet. The crowning architectural feature of the entire building is the unique stepped "pyramid" roof of white granite, windowless and six stories high. This pyramidal roof artistically takes care of all the unsightly apparatus which is often placed on the roofs of high buildings and mars the sky-line. The stone roof is something of an experiment in design and construction, and there is no other of this kind in existence, although the restorations of the mausoleum of Halicarnassus generally show that type of superstructure. This, however, is said to be the first time one has been actually built. The base of the pyramid is 70x69 feet, the height is 94½ feet and there are 23 steps 3 ft. 9½ in. high and 1 ft. 4 in. wide. The interior of the pyramid contains six floors with 47 store rooms for the safekeeping of tenants' books ,valuable papers and records, sprinkler tanks for the automatic sprinkler system, fire tank, house tank for the plumbing system, elevator and ventilating machinery and also the main smokestack, six feet in diameter. Near the top are a number of ventilating apertures for emitting the foul air from the building.

On the 31st floor, which is the last before the pyramidal roof begins, there is a large suite of rooms with an open fireplace and other comforts, affording a view out to sea on clear days and in other directions for miles. Doors lead to an outside balcony where there is a broad, red-tiled promenade, and attached to the west side of this suite is a sun-parlor enclosed with glass. On the 16th floor half of the floor space is devoted to a rest room for the 300 stenographers and women clerks employed by the tenants, with many easy chairs, Red Cross equipment, books, magazines and papers. A matron is always in attendance. One of the numerous new features introduced for the first time in office buildings in this city is the passenger elevator system, which is composed of five express, five local and one relief elevator. The express elevators run in an enclosed shaft with no floor openings between the entrance floor and the 16th story, but each is provided with emergency exit doors on both sides of the cars to permit the transfer of passengers to the adjoining car if service is interrupted. Most of the tenants moved in on May 1, and 95% of the building is already rented. Many prominent banking firms have leased entire floors.

The trust company occupies the lower three floors and its safe deposit vault the two basements. A central entrance on Wall Street leads up to the first floor, where the foreign exchange, bond, coupon and transfer departments are located. The main banking room and mezzanine is on the second floor, with the officers' quarters on the Nassau Street side. In a small room in the Wall and Nassau Street corner of the officers' apartments is a tablet commemorating the services of Mr. Davison, Chairman of the company's executive committee. The tribute to this young and able member of J. P. Morgan & Co. is as follows: "The directors of the Bankers Trust Co. here record their appreciation of the services of Henry Pomeroy Davison in the organization and upbuilding of the company and the erection of its permanent home." The company has one of the most complete pneumatic tube services ever installed in a banking institution. These tubes connect every department of the trust company, as well as the offices of the company's attorneys on the 26th floor.

—George W. Davison, Vice-President of the Central Trust Co. of this city, has been elected a trustee of the institution.

—Fred. B. Henderson has resigned the presidency of the Bank of Coney Island and has been succeeded by William J. Ward, previously Vice-President. Mr. Henderson, it is said, will continue as one of the principal stockholders.

—The Orange County Trust Co. of Middletown, N. Y., celebrated its twentieth anniversary on the 2d inst. The institution started in 1892, opening the first safe-deposit accommodations to be afforded the people in its vicinity. Frank Harding, who entered the service of the institution with its inception as Secretary and Cashier, is its President; James H. Smith is Vice-President, G. Spencer Cowley is Secretary and Cashier and William W. Woodward is Assistant Secretary.

—An assessment of 100% on the stockholders of the First National Bank of New Berlin, N. Y. (capital $100,000), has been levied by the Comptroller of the Currency. The institution closed its doors on April 11. Frank T. Arnold, Cashier of the bank, was arrested on the 4th inst. on charges alleging the embezzling of its funds.

—Hon. Henry J. Ford, State Commissioner of Banking and Insurance, addressed the annual meeting of the New Jersey Savings Banks Association at Trenton on the 16th inst. According to Mr. Ford, the $116,000,000 deposited in New Jersey savings banks, while not the largest in amount in any State, is the most widely distributed among the varied classes of wage earners and foreign-speaking people. The manner in which these accumulations are now administered by the trustees of the savings banks must be conservative and efficient in the highest degree. The methods and standards prevailing, it was urged, will be the standards to which their successors will adhere, and the funds must have more diligent supervision and protection than any which come under the control of the department. Other addresses were made by Elliott Hardon, Examiner of the Banking Department, and by P. A. Flak, recently in charge of the finger-print identification office at Singapore. Mr. Flak's address

was upon finger-print identification for illiterate depositors, and was accompanied by numerous demonstrations. These officers of the association were elected: President, Merritt G. Perkins of Newark; Vice-President, Ralph T. Crane of Montclair; Secretary and Treasurer, Howard Biddulph of Bloomfield; members of executive committee, John Fischer of Newark and George W. Gould of Jersey City. Most of the savings banks of the State are members of this association.

—Fred. P. Holt and Norris S. Lippitt, Bank Commissioners of the State of Connecticut, were named as receivers of the Windsor Locks Savings Bank of Windsor Locks, Conn., on the 17th inst. They were appointed under an order signed by Judge Howard J. Curtis of the Superior Court authorizing the winding up of the institution's affairs. On Jan. 27 last the bank was restrained from paying out any of its funds or paying a dividend for a period of three months, but under an order modifying the injunction, it reopened on April 27. This order authorized the payment on demand of 50% of the deposits, which had previously been scaled 26% by the directors. At the time this modified order was issued there was pending before the court an application for the appointment of a receiver, presented by the Commissioners, who, it is stated, based their action on the ground that a deficit existed, and that, in their opinion, the public was likely to be defrauded. It was in response to this petition that the liquidation of the bank was authorized. The Bank Commissioners, it is understood, will act as receivers without compensation. Under the action of the Court on the 17th inst. the charter of the bank is forfeited. The bank's affairs were brought before the Court with the discovery of alleged irregularities in the books covering the period during which the late Alfred W. Converse served as its Treasurer.

—The Exchange Trust Co. of Boston has begun the payment of dividends with a quarterly distribution of 1%. The company has a capital of $250,000.

—The trustees of the City Savings Bank of Pittsfield, Mass., have voted favorably on the proposition to establish an insurance department. Three Massachusetts institutions are already operating departments of this character.

—The latest report of the Camden Safe Deposit & Trust Co., the largest banking institution in Camden, N. J., for April 18 shows a deposit line of $6,595,999, combined capital ($500,000), surplus ($650,000) and net undivided profits ($131,180) of $1,281,180, and aggregate resources, $7,936,-152. These figures do not include over $6,000,000 of trust funds held by the company for estates. Alexander C. Wood is President; William S. Scull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer, and Joseph Lippincott, Secretary and Treasurer. The Camden Safe Deposit & Trust Co. was established in 1873.

—Effingham B. Morris has just passed his twenty-fifth anniversary as President of the Girard Trust Co. of Philadelphia. He has held the post since 1887, or practically one-third of the period of the existence of the company, whose seventy-fifth anniversary was reached last year. The institution's resources aggregate nearly $50,000,000.

—The directors of the Commercial Trust Co. of Philadelphia are said to have inaugurated an employees' insurance plan, under which all employees will be insured to the extent of one year's salary. In case of death that amount will be paid to the legal representatives of the insured. All the premiums are paid by the company.

To facilitate the prompt rendering of statements on the first of each month, the Commercial Trust will hereafter balance its accounts at the close of business on the 25th of the preceding month.

—The Girard National Bank of Philadelphia has added $500,000 to its surplus, increasing that item to $4,500,000.

—The West Philadelphia Title & Trust Co. of Philadelphia has added $25,000 to its surplus, thus making the combined surplus and profits $505,247. The capital of the institution is $500,000. The semi-annual dividend has been increased from 4 to 5%.

—William M. Potts of Wyebrook, Pa., and Arthur T. Parke of West Chester, Pa., have been elected directors of the Chester County Trust Co., West Chester, Pa.

—Thomas Hildt, Cashier of the National Bank of Commerce of Baltimore, and George C. Morrison, Vice-President of the Baltimore Trust Co., have been elected to the board of the National Bank of Commerce.

—W. J. Julian was elected a Vice-President of the Citizens' National Bank of Cincinnati on the 17th inst. to fill the vacancy caused by the election of G. P. Griffith to the presidency in January.

—Frank T. Lane, President of the Union Savings Bank of Toledo, died on the 15th inst. He was one of the organizers of the institution, founded in 1888, and had been its President since 1902. Mr. Lane had also been Secretary and Treasurer since 1876 of the Toledo "Blade." He was seventy years of age.

—It is reported that the Old State National Bank and the American Trust & Savings Bank, both of Evansville, Ind., have under consideration the advisability of a merger of the two institutions. The State National has a capital of $500,000, while that of the American is $200,000.

—B. R. Cahn, who was President of the Chicago Stock Exchange in 1905-06, and who has been identified with its administration for the past twenty years, has resigned as a member of the Governing Committee.

—The Lincoln State Savings Bank of Chicago, which has been formed with a capital of $200,000 and a surplus of $20,000, recently began business at 31st and South State Street. It is understood to have taken over the business of W. H. Bowers & Co. and the South Side Safety Deposit Co. Charles A. White is President and Edward Larson is Cashier.

—The Swedish-American State Bank is the name chosen for a new Chicago institution which is to have a capital of $200,000 and a surplus of $20,000. Interests in the Sheridan Trust & Savings Bank of Chicago are identified with the new organization, which will have quarters at Balmoral and North Clark streets.

—C. J. Peeples, formerly a national bank examiner and Vice-President of the American National Bank of St. Paul, Minn., has been elected a Vice-President of the Citizens' Trust & Savings Bank of Chicago.

—The directors of the Commercial-German National Bank of Peoria have asked authority from the stockholders to increase the capital from $550,000 to $750,000. The action is in line with the policy of the institution to keep pace with the expansion of the commercial interests of the city. The bank has accumulated surplus and profits of $750,000 and deposits of about 5½ million dollars.

—The Wisconsin State Bank of Milwaukee was opened for business on the 8th inst. with a capital of $75,000. The officers are: Christian Glaus, President; Harry S. Piggins, Vice-President, and William H. Hasse, Cashier.

—H. G. Lipscomb, President of the Broadway National Bank of Nashville, Tenn., died on the 17th inst. He was sixty-two years of age.

—In accordance with plans mentioned in our issue of Feb. 3, the Seaboard Bank of Norfolk, Va., became a national institution on the 14th inst., and will be known hereafter as the Seaboard National. With the change to the Federal system, the capital has been increased from $100,000 to $200,000. The bank was organized in 1905 with $25,000 capital. The officers of the institution are: W. T. Old, President; G. Serpell, Vice-President; Abner S. Pope, Cashier; W. C. Jenkins and W. P. Whaley, Assistant Cashiers.

—Col. Robert J. Lowry, President of the Lowry National Bank of Atlanta, has been elected a director of the American National Bank of Macon. Col. Lowry, who is an ex-President of the American Bankers' Association, has a wide acquaintance among the banking fraterinty. He is a trustee of the New York Life Insurance Co.

—George W. Nott, retired as President of the Citizens' Bank & Trust Co. of Louisiana, New Orleans, on the 14th inst., in pursuance of his desire to free himself from active participation in the management of the institution, to secure needed rest. At the request of the directors, however, he has consented to continue his affiliations with the bank as Chairman of the Board. Charles J. Theard, Vice-President of the institution, succeeds Mr. Nott as President, and has also been made Vice-Chairman of the Board. The institution has two new Vice-Presidents in D. W. Pipes and A. J. Stallings. H. C. Grenier, formerly Assistant Cashier, has become Cashier, succeeding Samuel A. Trufant, who resigned recently. Charles St. Raymond and H. C. Doize have been named as Assistant Cashiers. Mr. Nott, the retiring President, was Postmaster for New Orleans under

President Cleveland. He was chosen to the head of the Citizens' Bank in Feb. 1891; that institution was founded in 1833, and was succeeded in Jan. 1911 by the Citizens' Bank & Trust Co. The Citizens' Bank, in liquidation, has already paid its shareholders $185 per share, and indications, it is said, point to the further payment of $50.

—J. D. Hefley has been elected President of the American Trust Co. of Houston, Tex., succeeding M. J. Moore, who resigned on the 14th inst. Mr. Hefley had been a Vice-President.

—L. C. Brand, President of the All Night and Day Bank of Los Angeles, has sold the controlling interest in that institution, according to the "Los Angeles Times," to W. H. Holliday and M. H. Hellman, President and Vice-President, respectively, of the Merchants' National Bank and their associates. The All Night & Day Bank has a capital of $200,000. It will be continued at its present location by the new interests.

DEBT STATEMENT OF APRIL 30 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued *April* 30 1912. *For statement of March* 31 1912, *see issue of April* 27 1912, *page* 1160; *that of April* 30 1911, *see May* 27 1911, *page* 1413.

INTEREST-BEARING DEBT APRIL 30 1912.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q-J.	646,250,150	642,270,500	3,979,650	646,250,150
3s, Loan of 1908-18	Q-F.	198,792,660	43,957,640	19,987,820	63,945,460
4s, Loan of 1925	Q-F.	162,315,400	100,018,900	18,471,000	118,489,900
2s, Pan. Canal Loan 1906	Q-F.	54,631,980	54,606,740	25,240	54,631,980
2s, Pan. Canal Loan 1908	Q-F.	30,000,000	29,653,820	346,180	30,000,000
3s, Pan. Canal Loan 1911	Q-S.	50,000,000	31,722,900	18,277,100	50,000,000
2½s, Post.Sav.bonds 1911	J-J.	41,900	36,880	5,020	41,900
2½s, Post.Sav.bonds 1912	J-J.	417,380	315,120	102,260	417,380
Aggregate int.-bearing debt		1,142,449,470	902,582,500	61,194,270	963,776,770

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$7,000 00	$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,350 00	13,350 00
Funded loan of 1907, matured July 2 1907	842,550 00	807,800 00
Refunding certificates, matured July 1 1907	14,360 00	14,110 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,330 26	904,320 26
Aggregate debt on which interest has ceased since maturity	$1,805,240 26	$1,770,230 26

DEBT BEARING NO INTEREST.

	March 31.	April 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	27,860,532 50	27,113,412 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,856,639 90	6,856,154 90
Aggregate debt bearing no interest	$381,451,470 90	$380,703,865 90

RECAPITULATION.

Classification—	April 30 1912.	March 31 1912.	Increase (+) or Decrease (—).
Interest-bearing debt	$963,776,770 00	$963,776,770 00	
Debt interest ceased	1,770,230 26	1,805,240 26	—$35,010 00
Debt bearing no interest	380,703,865 90	381,451,470 90	—747,605 00
Total gross debt	$1,346,250,866 16	$1,347,033,481 16	—$782,615 00
Cash balance in Treasury*	275,613,947 76	281,534 096 15	—5,920,148 39
Total net debt	$1,070,636,918 40	$1,065,499,385 01	+$5,137,533 39

*Includes $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of $1,346,250,866 16 and a net debt (gross debt less net cash in the Treasury) of $1,070,636,918 40.)

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS—	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	1,034,296,369 00	Gold certificates	1,034,296,369 00
Silver dollars	486,191,000 00	Silver certificates	486,191,000 00
Silver dollars of 1890	2,978,000 00	Treasury notes of 1890	2,978,000 00
Total trust fund	1,523,465,369 00	Total trust liabilities	1,523,465,369 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Certified checks	657,809 12	National Bank 5% fund.	24,999,112 22
Gold coin and bullion	20,858,481 58	Outstanding checks and drafts	11,998,156 26
Gold certificates	82,329,040 00	Disbursing officers' balances	74,993,630 12
Silver certificates	10,883,976 00	Post Office Department account	7,334,100 21
Silver dollars	8,693,971 00	Miscellaneous items	1,787,325 01
Silver bullion	1,843,793 07	Total general liabilities	121,112,323 82
United States notes	9,625,444 00		
Treasury notes of 1890	8,183 00		
National bank notes	33,623,681 40		
Fractional silver coin	24,738,979 03		
Fractional currency	246 20		
Minor coin	2,571,411 97		
Bonds and interest paid	4,560 35		
Tot. in Sub-Treas'ies	195,839,576 72		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	34,338,503 18		
Credit U. S. dis. officers	10,500,924 27		
Total in banks	44,839,427 45		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,517,205 12		
Credit U. S. dis. officers	3,530,062 29		
Total in Philippines	6,047,267 41		
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00		
Grand total	1,920,191,640 58	Grand total	1,920,191,640 58
		Cash balance and Reserve—	
		Total cash and reserve	275,613,947 76
		Made up of—	
		Available cash	125,613,947 76
		and	
		Reserve Fund—	
		Gold & bull.	150,000,000 00

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of February, March, April and May 1912.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Feb. 1 1912.	Mch. 1 1912.	Apr. 1 1912.	May 1 1912.
	$	$	$	$
Net gold coin and bullion	235,654,356	239,947,601	254,136,930	253,187,522
Net silver coin and bullion	24,935,035	26,439,046	21,589,405	21,421,740
Net United States Treasury notes	11,651	12,386	11,004	8,183
Net legal-tender notes	9,547,034	9,567,341	8,880,271	9,625,444
Net national bank notes	47,855,918	38,963,623	34,887,276	33,623,681
Net fractional silver	21,755,660	23,468,394	24,306,074	24,738,979
Minor coin, &c	2,863,378	3,146,026	3,373,420	3,234,028
Total cash in Sub-Treasuries	342,643,032	341,544,417	347,184,380	f345,839,577
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	192,643,032	191,544,417	197,184,380	195,839,577
Cash in national banks	47,439,241	46,748,306	44,961,011	44,839,427
Cash in Philippine Islands	6,470,553	5,316,836	4,923,814	6,047,267
Net Cash in banks, Sub-Treas.	246,552,826	243,609,559	247,069,205	246,726,271
Deduct current liabilities.a	123,139,323	121,716,855	115,535,109	121,112,323
Available cash balance	123,413,503	121,892,704	131,534,096	125,613,948

a Chiefly "disbursing officers' balances." fIncludes $1,843,793 07 silver bullion and $3,234,027 64 minor coin, &c., not included in statement "Stock of money."

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week ending May 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	28 3-16	28¼	28¼	28⅛	28 1-16	28
Consols, 2½ per cents	77 13-16	77 11-16	77⅝	77⅝	77 9-16	77½
For account	77 15-16	77¾	77 11-16	77 11-16	77⅝	77 7-16
French Rentes (in Paris) fr.	93.95	93.92½	93.90	93.85	94.02½	94.00
Amalgamated Copper Co	85½	86½	85¼	85	85	
American Smelt. & Ref. Co.	87½	88¾	88	88½	88	88½
bAnaconda Mining Co	8¾	8¾	8⅝	8¾	8⅝	8¾
Atchison Topeka & Santa Fe.	109¼	109¼	108½	108¾	108½	108½
Preferred	106	106	106	105½	105½	106
Baltimore & Ohio	112¼	112¼	112	111¾	111	111
Preferred	91½	91½	91½	91½	91½	91½
Canadian Pacific	271½	272¼	269⅝	269	268¾	269¾
Chesapeake & Ohio	80¾	81¼	81	81	81	81
Chicago Great Western	18½	18½	18	18⅛	18	18
Chicago Milw. & St. Paul	108¾	108¾	108⅛	108¾	108¼	108
Denver & Rio Grande	21	21	20½	20½	20	19½
Preferred	39	39	38½	38½	37	36½
Erie	36½	37¼	36⅝	36⅝	36⅛	36¼
First Preferred	55½	55¾	55¼	55¼	55	54¾
Second Preferred	45	45	45	45	45	44
Great Northern, preferred	135¼	135¼	135¼	135	135¼	135
Illinois Central	129½	130	130½	130½	130½	129½
Louisville & Nashville	163½	163½	163½	163	162	162½
Missouri Kansas & Texas	28⅞	29	28½	28½	28½	28¼
Preferred	63	63	63	62½	62½	62
Missouri Pacific	40½	41	40½	41	40½	40½
Nat. RR. of Mex., 1st pref.	65	65	65	65	65	65
Second preferred	31⅝	31⅝	31¼	31⅛	31⅛	32
N. Y. Central & Hudson Riv.	123	122¾	122	122	121¼	121
N. Y. Ontario & Western	39¼	39	39⅛	39¼	39	38¾
Norfolk & Western	115½	115½	115½	115½	115	115½
Preferred	92½					
Northern Pacific	122½	123¼	123	123	123¼	122½
aPennsylvania	63½	63½	63⅛	63⅛	63¼	63½
aReading Company	90¼	90¾	90	89¾	88¾	89
aFirst Preferred	46½	46½	46½	46¼	46½	46½
aSecond preferred	50½					
Rock Island	28¼	28⅛	28⅜	28	27½	27¾
Southern Pacific	114¼	114⅝	114¼	114¼	113⅞	113⅞
Southern Railway	29⅛	29⅜	29	29¼	29¼	29¼
Preferred	76	76	76	76	77	77
Union Pacific	174⅞	175⅛	174⅞	175	174¼	175¼
Preferred	93	93	93	93	93	93
U. S. Steel Corporation	71⅜	72⅛	71½	71⅜	70¾	71¾
Preferred	114¼	114¼	114	114	113¾	114
Wabash	8¼	8	7¾	7½	7¾	7½
Preferred	21	21	18¾	18½	19	19
Extended 4s	70	70½	70½	70	70	70

a Price per share. b £ sterling.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 10 months of the fiscal years 1911-12 and 1910-11

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1911-12. Feb.	Mch.	Apr.	10 Mos.	1910-11. Feb.	Mch.	Apr.	10 Mos.
	$	$	$	$	$	$	$	$
Receipts—								
Customs	26,337	30,409	26,184	258,451	25,219	30,108	23,659	265,415
Internal Revenue { Ordinary	23,102	23,758	22,186	241,805	21,244	24,116	22,777	239,968
Internal Revenue { Corp. tax	494	434	634	3,820	229	585	388	7,346
Miscellaneous	3,999	4,695	4,301	43,937	3,699	3,656	4,268	40,422
Total receipts	53,932	59,296	53,305	548,013	50,391	58,465	51,092	553,151
Disbursements—								
Civil and miscellaneous	13,562	12,824	15,907	149,470	12,502	14,851	15,190	147,771
War	10,477	11,371	12,098	129,128	11,184	14,342	13,878	137,363
Navy	10,750	10,690	12,830	115,697	9,560	9,729	10,039	100,626
Indians	1,354	2,028	2,019	16,693	770	1,377	1,860	13,465
Pensions	14,762	12,654	10,911	128,185	15,208	13,572	11,312	131,878
Postal deficiency	49	----	----	2,174	----	84	----	3,085
Interest on public debt	1,904	501	3,267	20,192	1,908	123	3,251	19,234
Panama Canal	2,861	3,133	2,489	29,473	2,587	2,863	2,883	31,079
Total disbursements	55,719	58,201	59,521	591,012	53,719	56,941	58,413	584,501
Less repayment of unexpended balances	713	1,410	1,078	945	1,081	2,428	2,972	1,823
Total	55,006	51,791	58,443	590,067	52,638	54,513	55,441	582,678

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for May 1 1911 will be found in our issue of May 27 1911, page 1414.*

	Stock of Money May 1 1912. In United States.	Held in Treasury.c	—Money in Circulation— May 1 1912.	May 1 1911.
	$	$	$	$
Gold coin and bullion	*1,810,515,781	170,858,482	605,360,930	589,433,525
Gold certificates a	----------	82,329,040	951,967,329	934,405,509
Standard Silver Dollars	565,301,367	8,693,971	70,416,396	73,055,403
Silver Certificates a	----------	10,883,976	475,307,024	466,021,123
Subsidiary Silver	b165,763,883	24,738,979	141,024,904	137,604,117
Treasury Notes of 1890	2,978,000	8,183	2,969,817	3,310,257
United States Notes	346,681,016	9,625,444	337,055,572	336,020,489
National Bank Notes	745,720,348	33,623,681	712,096,667	697,787,694
Total	3,636,960,395	340,761,756	3,296,198,639	3,237,638,117

Population of continental United States May 1 1912 estimated at 95,376,000; circulation per capita $34 56.

*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for August 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of September 1 1910. There was a reduction of $9,700,000.

c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $34,338,503 18.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York. Imports.		Exports.		Customs Receipts at New York.	
	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1910-11.
	$	$	$	$	$	$
July	69,247,136	69,966,872	58,702,124	56,019,567	16,481,668	16,911,067
August	74,673,583	81,340,437	62,055,957	65,279,115	18,023,013	20,276,113
September	73,313,594	68,590,619	70,132,541	66,183,119	15,834,097	17,699,966
October	77,195,842	70,317,977	65,514,265	61,166,950	16,968,775	16,3818070
November	76,462,095	75,083,744	67,843,513	60,821,026	15,870,054	18,533,078
December	81,713,427	76,681,915	77,965,832	63,598,538	15,249,906	16,487,755
January	87,174,822	74,513,315	66,475,205	61,365,707	17,425,585	16,808,957
February	80,426,110	66,677,912	69,345,534	61,749,886	17,291,791	16,334,953
March	94,289,890	84,752,890	72,192,950	71,039,369	18,961,616	19,487,785
April	95,298,037	71,065,446	70,515,688	73,279,673	16,539,318	14,903,015
Total	809,894,536	739,081,127	680,743,609	640,502,950	168,645,823	173,914,490

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York. Imports.		Exports-		Silver—New York. Imports.	Exports.
	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1911-12.
	$	$	$	$	$	$
July	519,068	4,906,446	269,508	177,490	556,492	4,449,553
August	1,873,940	9,335,380	84,400	276,000	644,005	3,920,270
September	1,661,591	431,581	179,027	134,500	532,385	3,774,911
October	2,045,191	698,290	2,816,299	132,185	855,434	4,182,162
November	1,347,824	746,321	2,305,278	256,900	760,569	4,805,863
December	1,764,901	1,881,121	678,172	387,610	670,821	5,282,376
January	1,894,791	1,325,148	1,751,573	871,445	1,458,551	4,817,026
February	1,441,106	632,423	10,507,393	351,125	1,232,507	4,513,845
March	2,464,940	1,158,724	7,332,800	436,292	678,155	4,583,186
April	1,665,013	470,074	1,616,931	591,794	1,577,763	4,053,408
Total	16,678,365	21,576,517	27,541,381	3,615,341	8,975,682	44,382,600

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for April 1911 will be found in our issue for May 27 1911, page 1415.*

1911-1912.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Apr. 30 1912	723,035,910	27,115,655	718,604,693	27,115,655	745,720,348
Mch. 31 1912	721,315,120	27,869,700	717,001,493	27,869,790	744,871,283
Feb. 29 1912	722,026,920	25,724,070	718,548,203	25,724,070	744,272,273
Jan. 31 1912	719,811,320	26,167,972	715,493,996	26,167,972	741,661,968
Dec 31 1911	717,578,120	26,240,119	714,363,068	26,240,119	740,603,187
Nov. 30 1911	715,560,170	27,649,008	712,115,338	27,649,008	739,764 346
Oct. 31 1911	714,170,320	28,065,375	711,099,938	28,065,375	739,165,313
Sept.30 1911	713,062,810	28,811,903	708,976,455	28,811,903	737,788,358
Aug. 31 1911	710,141,420	30,025,825	707,181,923	30,025,825	737,2o7,748
July 31 1911	705,648,210	31,396,930	701,427,086	31,396,930	732,824,016
June 30 1911	698,605,810	33,169,435	695,025,073	33,169,435	728,194,508
May 30 1911	697,441,300	34,812,726	693,665,285	34,812,726	728,478,011

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30:

Bonds on Deposit April 30 1912.	U. S. Bonds Held April 30 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4%, U. S. Loan of 1925	23,776,600	3,754,000	27,530,600
3%, U. S. Loan of 1908-1918	18,869,080	3,628,300	22,497,380
2%, U. S. Consols of 1930	599,168,050	13,186,700	612,354,750
2%, U. S. Panama of 1936	52,522,800	1,547,500	54,070,300
2%, U. S. Panama of 1938	28,699,380	712,000	29,411,380
3%, U. S. Panama of 1961	----------	15,417,000	15,417,000
4%, Philippine Loans	----------	4,267,000	4,267,000
4%, Porto Rico Loans	----------	744,000	744,000
3.65%, District of Columbia	----------	872,000	872,000
Various, Territory of Hawaii	----------	685,000	685,000
4%, Philippine Railway	----------	136,000	136,000
Various, State, City and Railroad	----------	257,000	257,000
Total	723,035,910	45,206,500	768,242,410

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1912	$744,871,283
Net amount issued during April	849,065
Amount of bank notes afloat May 1 1912	$745,720,348
Legal-Tender Notes.	
Amount on deposit to redeem national bank notes April 1 1912	$27,869,790
Net amount of bank notes retired in April	754,135
Amount on deposit to redeem national bank notes May 1 1912	$27,115,655

Breadstuffs Figures brought from Page 1459.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs
Chicago	114,948	875,000	1,650,500	1,942,200	115,500	14,000
Milwaukee	43,920	119,600	120,360	230,400	107,900	16,500
Duluth	23,670	182,491	-------	7,966	9,803	2,771
Minneapolis	-------	851,160	68,880	90,180	79,230	20,940
Toledo	-------	14,000	40,300	36,000	-------	-------
Detroit	5,600	95,360	18,700	61,500	-------	-------
Cleveland	710	7,264	34,910	61,950	790	-------
St. Louis	58,715	175,420	525,600	229,500	-------	-------
Peoria	43,500	10,000	206,847	125,800	30,800	7,200
Kansas City	-------	169,200	416,400	69,700	-------	-------
Total wk. '12	291,063	2,499,495	3,082,497	2,855,196	344,023	61,411
Same wk. '11	265,738	2,799,179	2,283,598	3,010,615	730,540	73,865
Same wk. '10	303,432	2,732,261	1,978,781	3,007,844	860,429	72,072
Since Aug. 1 1911-12	10,479,545	122,807,428	164,244,085	126,949,295	59,758,421	383,172
1910-11	13,084,747	190,251,586	234,663,112	158,297,963	59,922,428	4,892,089
1909-10	17,309,535	224,936,421	153,001,058	66,602,135	71,877,118	6,261,751

Total receipts of flour and grain at the seaboard ports for the week ended May 18 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush	Barley, bush.	Rye, bush
New York	153,822	1,878,000	49,750	271,450	3,825	------
Boston	42,336	439,180	3,000	50,115	1,167	1,100
Philadelphia	37,710	1,190,859	39,716	111,357	------	2,300
Baltimore	37,595	375,522	117,762	110,091	------	4,621
New Orleans *	24,960	1,200	92,600	43,500	------	------
Galveston	------	15,000	4,000	------	------	------
Montreal	36,461	1,522,616	5,488	141,561	39,349	------
Total week 1912	334,884	5,422,377	319,316	728,074	44,341	8,021
Since Jan. 1 1912	6,649,081	31,941,104	21,889,600	14,449,393	2947,015	257,737
Week 1911	398,454	2,703,695	1,184,009	1,402,568	282,793	1,259
Since Jan. 1 1911	7,201,926	23,241,331	38,992,664	18,145,950	2262,734	276,743

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 18 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,326,965	12,558	77,587	36,423	------	11,590	2,273
Boston	256,960	27,541	36,125	300	------	------	------
Philadelphia	864,000	------	10,000	------	------	------	------
Baltimore	80,087	------	27,841	------	------	------	------
New Orleans	------	13,000	4,000	1,000	------	------	321
Galveston	------	------	10,000	------	------	------	------
Mobile	------	7,000	2,000	------	------	------	------
Montreal	756,000	------	28,000	261,000	------	48,000	------
Total week	3,282,012	60,099	195,553	298,723	------	59,590	2,594
Week 1911	1,973,607	614,894	219,965	269,205	------	11,000	1,117

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and Since July 1 to—	Flour— Week May 18. bbls.	Since July 1 1911. bbls.	Wheat— Week May 18. bush.	Since July 1 1911. bush.	Corn— Week May 18. bush.	Since July 1 1911. bush.
United Kingdom	106,914	4,186,260	1,367,075	48,151,071	22,898	13,041,771
Continent	25,820	1,658,889	1,895,714	32,283,754	4,643	16,543,739
Sou. & Cent. Amer.	25,917	1,041,814	19,223	817,747	5,180	1,062,144
West Indies	35,627	1,154,881	------	18,761	26,804	1,749,221
Brit. Nor. Am. Cols.	1,275	43,502	------	------	------	16,283
Other Countries	------	282,319	------	23,000	574	33,418
Total	195,553	8,367,665	3,282,012	81,294,333	60,099	32,446,576
Total 1910-11	219,965	8,085,311	1,973,607	50,318,083	614,894	45,772,607

The world's shipments of wheat and corn for the week ending May 18 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat. 1911-12. Week May 18.	Wheat. 1911-12. Since July 1.	Wheat. 1910-11. Since July 1.	Corn. 1911-12. Week May 18.	Corn. 1911-12. Since July 1.	Corn. 1910-11. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,824,000	155,516,000	114,169,000	40,000	29,102,000	41,130,000
Russia	552,000	71,816,000	195,072,000	374,000	37,157,000	19,911,000
Danube	216,000	70,403,000	83,370,000	935,000	74,453,000	31,098,000
Argentina	3,872,000	73,482,000	76,738,000	3,655,000	9,854,000	88,780,000
Australia	312,000	50,324,000	51,104,000	-------	---------	---------
India	1,568,000	39,290,000	41,316,000	-------	---------	---------
Oth. countr's	512,000	9,897,000	7,312,000	------	---------	---------
Total	11856000	470,728,000	569,081,000	5,004,000	150,566,000	180,919,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Continent.	Total.	Corn. United Kingdom.	Continent.	Total.
	Bushels.	Bushels	Bushels	Bushels.	Bushels.	Bushels.
May 18 1912	30,280,000	29,184,000	59,464,000	6,078,000	9,690,000	15,768,000
May 11 1912	29,792,000	26,720,000	56,512,000	4,114,000	7,726,000	11,840,000
May 20 1911	23,712,000	34,864,000	58,576,000	3,902,000	5,457,000	9,359,000
May 21 1910	33,520,000	15,520,000	49,040,000	3,315,000	2,295,000	5,610,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 27	Holders of rec. June 1*a*
Preferred	3	Aug. 28	Holders of rec. July20*a*
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. Apr.30*a*
Atlantic Coast Line Co. (quar.)	3	June 10	May 30 to June 9
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Boston & Albany (quar.)	2½	June 29	Holders of rec. May31*a*
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1	July 1	Holders of rec. June 1*a*
Canadian Pacific, com. (quar.) (No. 64)	2½	June 29	Holders of rec. June 1*a*
Chesapeake & Ohio (quar.)	1¼	June 29	Holders of rec. June 7*a*
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	1¾	July 1	Holders of rec. June 3*a*
Preferred (quar.)	2	July 1	Holders of rec. June 3*a*
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May10*a*
Special guaranteed (quar.)	1	June 1	Holders of rec. May10*a*
Cripple Creek Central, com. (No. 10)	1	June 1	Holders of rec. May 17*a*
Preferred (quar.) (No. 26)	1	June 1	Holders of rec. May 17*a*
Greene Railroad, guaranteed	3	June 19	Holders of rec. June14*a*
Louisville & Nashville	3½	Aug. 10	July 20 to Aug. 11
N. Y. N. H. & Hartford (quar.)	2	June 29	Holders of rec. June 8*a*
N. Y. Philadelphia & Norfolk	$3	May 31	Holders of rec. May15*a*
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May31*a*
Preferred (quar.)	1	Aug. 19	Holders of rec. July31*a*
North Pennsylvania (quar.)	2	May 25	May 16 to May 21
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 4
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Pitts. Youngst. & Ash., com. & pfd. (qu.)	1¾	June 1	Holders of rec. May20*a*
Reading Company, first preferred (quar.)	1	June 13	Holders of rec. May29*a*
Southern Pacific (quar.) (No. 23)	1½	July 1	Holders of rec. June 1*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1*a*
Street and Electric Railways.			
American Railways (quar.)	75c.	June 15	Holders of rec. May31*a*
Chicago Elevated Railways, pref. (quar.)	1½	June 1	Holders of rec. May 22
Chippewa Valley Ry., L. & P., pref. (qu.)	1¾	June 1	Holders of rec. May31*a*
Columbus (O.) Ry., com. (qu.) (No. 36)	1¼	June 1	Holders of rec. May15*a*
Detroit United Ry. (quar.)	1¼	June 1	Holders of rec. May16*a*
Federal Light & Traction, pref. (quar.)	1½	June 1	May 16 to June 1
Ft. Wayne & Nor. Ind. Trac., pref. (qu.)	1½	June 1	May 23 to May 31
Louisville Traction, com. (quar.)	1	July 1	
Nashville Ry. & Light, com. (special)	11	May 15	Holders of rec. May 10
Norfolk Railway & Light Co	2½	June 10	Holders of rec. May 31
Nor. Ohio Tr. & Light, com. (quar.)	1	June 15	Holders of rec. May31*a*
Nor. Texas El. Co., com. (quar.) (No. 11)	1½	June 1	Holders of rec. May25*a*
Pensacola Electric Co., pref. (No. 11)	3	June 1	Holders of rec. May15*a*
Portland (Ore.) Ry , Lt.& P. (qu.)(No.6)	1	June 1	Holders of rec. May11*a*
Rochester Ry. & Lt., pref. (quar.)	1¼	June 1	Holders of rec. May25*a*
St. Jos. Ry. L.H.& Pow., com.(qu.)(No.15)	½	June 1	Holders of rec. May15*a*
Virginia Ry. & Power, preferred	2½	July 10	Holders of rec. June22*a*
Washington (D.C.) Ry.& El., com. (qu.)	1	June 1	May 19 to May 20
Preferred	2½	June 1	May 19 to May 20
Miscellaneous.			
Adams Express (quar.)	$3	June 1	May 14 to May 31
Amalgamated Copper (quar.)	1	May 27	Holders of rec. Apr.27*a*
American Cotton Oil, preferred	3	June 1	May 17 to June 2
American Express (quar.)	$3	July 1	Holders of rec. May31*a*
American Gas (quar.)	1¾	June 1	Holders of rec. May 22
American Radiator, common (quar.)	2	June 29	June 22 to June 29
Amer.Smelt.&Refg.,com. (quar.) (No.35)	1	June 15	June 1 to June 9
Preferred (quar.) (No. 52)	1¾	June 1	May 18 to May 26
Amer. Sugar Refin., com. & pfd. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Tobacco, common	2½	June 1	Holders of rec. May 15
Associated Merchants, common (quar.)	1¾	May 31	Holders of rec. May 23
Common (extra)	½	May 31	Holders of rec. May 23
Blackstone Val. Gas&El.,com. (qu.)(No.2)	2	June 1	Holders of rec. May25*a*
Preferred (quar.) (No. 14)	1½	June 1	Holders of rec. May25*a*
Borden's Cond. Milk, pref. (quar.)	1½	June 15	June 6 to June 16
British-American Tobacco, ordinary	10	June 29	Holders of rec. June 13
Brooklyn Union Gas (quar.)	1½	July 1	Holders of rec. June 15
Extra	1	July 1	Holders of rec. June 15
Buckeye Pipe Line	$5	June 15	Holders of rec. May15*a*
Butterick Company (quar.)	¾	June 1	Holders of rec. May15*a*
Calumet & Hecla Mining (quar.)	$10	June 20	Holders of rec. May 18
Canadian Car & Foundry, common	2	June 1	Holders of rec. Apr.30*a*
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Chesebrough Manufacturing (quar.)	6	June 24	May 28 to June 24
Extra	4	June 24	May 28 to June 24
Childs Company, com. (quar.)	2½	June 10	June 4 to June 10
Preferred (quar.)	1¾	June 10	June 4 to June 10
Cities Service, common (monthly)	1-3	June 1	Holders of rec. May20*a*
Preferred (monthly)	½	June 1	Holders of rec May20*a*
Columbus (O.) Gas & Fuel, com. (quar.)	½	June 1	Holders of rec. May 15
Consolidated Gas (quar.)	1½	June 15	Holders of rec. May 15*a*
Crescent Pipe Line (quar.)	$1.50	June 15	May 21 to June 15
Crex Carpet	3	June 15	Holders of rec. May31*a*
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June15*a*
Desre & Co., pref. (quar.)	1¾	June 1	May 19 to June 2
Diamond Match (quar.)	1½	June 15	Holders of rec. May31*a*
du Pont Internat. Powd., pref. (quar.)	1¼	July	--
Preferred (extra) (quar.)	*e*1½	July	--
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May31*a*
Preferred (quar.)	1½	July 1	Holders of rec. May31*a*
Essex & Hudson Gas	4	June 1	Holders of rec. May 20
Fay (J. A.) & Egan, pref. (quar.)	1¾	May 20	May 15 to May 20
Federal Mining & Smelting, pref. (quar.)	1½	June 15	Holders of rec. May 24*a*
Federal Utilities, pref. (quar.) (No. 4)	1½	June 1	Holders of rec. May 15
General Asphalt, pref. (quar.)	1¼	June 1	Holders of rec. May16*a*
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 21*a*
Preferred (quar.)	1½	July 1	Holders of rec. June19*a*
General Chemical of Cal., first pref. (quar.)	1¾	July 1	Holders of rec. June21*a*
General Electric (quar.)	2	July 15	Holders of rec. June 1*a*
Great Lakes Towing, preferred (quar.)	1¾	July 1	Holders of rec. June15*a*
Great Northern Paper (quar.)	1½	June 1	May 25 to June 1
Harbison-Walker Refract., com. (quar.)	½	June 1	Holders of rec. May 20
Homestake Mining (monthly) (No. 450)	50c.	May 25	May 21 to May 26
Hudson County (N. J.) Gas	4	June 1	Holders of rec. May 20
Internat. Harvester, com. (qu.) (No. 10)	1¼	July 15	Holders of rec. June25*a*
Internat. Harvester, pref. (qu.) (No. 21)	1¾	June 1	Holders of rec. May10*a*
International Nickel, common (quar.)	7	June 1	May 14 to June 2
Internat. Smelt. & Refg. (quar.)	2	June 1	May 15 to June 4
Internat. Smokeless Powd. & Ch.,com.(qu.)	¾	July 1	Holders of rec. June20*a*
Common (extra)	1	July 1	Holders of rec. June20*a*
Kings County El. L.& Pow.(qu.)(No. 49)	2	June 1	Holders of rec. May 21*a*
Laclede Gas Light, com. (quar.)	1¾	June 15	June 2 to June 16
Preferred	2½	June 15	June 2 to June 16
Lehigh Coal & Nav. (quar.) (No. 134)	2	May 31	Holders of rec. Apr. 30
Mackay Companies, com. (quar.) (No. 28)	1¼	July 1	Holders of rec. June 8*a*
Preferred (quar.) (No. 34)	1	July 1	Holders of rec. June 8*a*
Massachusetts Gas Co., preferred	2	June 1	May 16 to May 31
May Department Stores, com. (quar.)	1¼	June 1	Holders of rec. May15*a*
National Biscuit, com. (quar.) (No. 56)	1¾	July 15	Holders of rec. June28*a*
Preferred (quar.) (No. 57)	1¾	May 31	Holders of rec. May17*a*
Nat. Enamel. & Stamping, pref. (quar.)	*h*1¾	July 1	June 11 to July 1
National Lead, common (quar.) (No.34)	¾	June 29	June 8 to June 12
National Lead, preferred (quar.)	1¾	June 15	May 25 to May 28
National Transit	75c.	June 15	June 1 to June 14
Nevada Con. Copper (quar.)	37½c.	June 29	Holders of rec. June 7
N. Y. & Queens El. L. & P., pref. (quar.)	1	June 1	Holders of rec. May24*a*
New York Transit	10	July 15	Holders of rec. June 15
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 13 to June 20
North American Company (quar.)	1¼	July 1	Holders of rec. June15*a*
Miscellaneous (Concluded).			
Northern Pipe Line	5	July 1	Holders of rec. June15*a*
Ohio Oil	$1.25	June 20	May 26 to June 10
Pabst Brewing, pref. (quar.)	1¾	June 15	June 1 to June 15
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 4*a*
Philadelphia Electric (quar.)	22½c.	June 15	May 24 to June 6
Pittsburgh Brewing, preferred (quar.)	1¾	May 29	May 20 to May 30
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 13
Prairie Oil & Gas	6	June 29	Holders of rec. May 31
Pure Oil, common (quar.)	2½	June 1	May 15 to May 31
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1*a*
Quaker Oats, com. (quar.)	2½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Quincy Mining (quar.)	$1.25	June 24	May 28 to June 5
Southern Pipe Line	6	June 1	Holders of rec. May 15
South Penn Oil	10	June 15	May 31 to June 16
Standard Oil of Nebraska	10	June 20	May 21 to June 20
Standard Oil of New Jersey (quar.)	$5	June 15	Holders of rec. May20*a*
Standard Oil of New York	6	June 15	Holders of rec. May31*a*
Stern Brothers, pref. (quar.) (No. 6)	1¾	June 1	May 21 to June 2
Studebaker Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Tri-State Telp. & Tel. pfd. (qu.) (No. 36)	1½	June 1	Holders of rec. May 21
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June20*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June20*a*
Union Carbide (quar.)	2	July 1	June 19 to June 30
Union Stock Yards, Omaha (quar.)	1½	June 1	Holders of rec. May21*a*
United Cigar Mfrs., pref. (quar.)	1¾	June 1	Holders of rec. May24*a*
United Dry Goods Cos., pref. (quar.)	1¾	June 1	Holders of rec. May 25*a*
U. S. Steel Corp., com. (quar.) (No. 34)	1¼	June 29	June 2 to June 9
Preferred (quar.) (No. 44)	1¾	May 29	May 7 to May 19
Utah Copper (quar.) (No. 16)	75c.	June 29	Holders of rec. June 7
Westinghouse Air Brake (pay. in stock)	f33 1-3	July 10	June 29 to July 10
Woman's Hotel (No. 10)	2½	June 15	Holders of rec. June 1*a*

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* On account of accumulated dividends. *h* Dividends, 1¾% each, declared payable Sept. 30 and Dec. 31 1912. *f* Payable in stock.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS MAY 8 TO MAY 13.

10,191—The First National Bank of Newell, Iowa. Capital, $25,000. J. M. Brooks, Pres.; L. F. Parker, Cashier. (Succeeds The Newell State Bank.)

10,192—The First National Bank of Huntsville, Tenn. Capital, $25,000. J. I. Foster, Pres.; T. N. Scates, Cashier. (Conversion of The Huntsville Banking Co.)

10,193—The First National Bank of Alex, Okla. Capital, $25,000. J. A. Corzine, Pres.; L. L. Laws, Cashier.

10,194—The Seaboard National Bank of Norfolk, Va. Capital, $200,000. W. T. Old, Pres.; Abner S. Pope, Cashier. (Conversion of Seaboard Bank of Norfolk.)

Canadian Bank Clearings.—The clearings for the week ending May 18 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 29.2%.

Clearings at—	Week ending May 18.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	57,520,897	46,764,171	+23.0	39,318,545	34,733,845
Toronto	49,000,000	37,107,396	+32.1	24,993,487	28,157,066
Winnipeg	29,925,066	23,028,418	+10.7	16,180,399	12,317,561
Vancouver	12,192,531	10,222,265	+19.3	8,298,142	5,020,521
Ottawa	5,456,376	4,191,293	+32.6	4,589,051	3,743,666
Calgary	5,590,950	3,806,946	+46.9	2,888,455	1,616,967
Victoria	3,612,457	2,704,240	+33.6	1,983,662	1,392,182
Quebec	2,481,569	2,724,411	—9.0	2,335,568	1,784,601
Hamilton	3,195,797	2,532,290	+26.2	1,620,684	1,817,165
Edmonton	4,279,473	1,907,911	+124.3	1,447,935	859,200
Halifax	1,887,857	1,747,441	+8.0	1,921,911	1,617,466
St. John	1,717,657	1,842,266	—6.8	1,565,305	1,249,742
London	1,572,920	1,525,723	+3.1	1,343,389	1,122,293
Regina	2,153,508	1,441,416	+49.4	774,853	-------
Saskatoon	2,561,360	1,201,219	+113.3	-------	-------
Moose Jaw	1,116,107	706,260	+58.1	-------	-------
Lethbridge	630,546	499,739	+26.2	-------	-------
Brandon	779,020	498,395	+56.4	464,814	-------
Brantford	618,423	459,270	+34.6	-------	-------
Fort William	937,947	Not included in total.			
Total Canada	187,230,461	144,911,070	+29.2	109,726,200	95,432,275

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.		Per cent
197	No. 80 Madison Ave	33
1	National City Bank	430½
1	Sixth Avenue RR. Co	126
1	Manhattan Co. Bank	351½
26	Christopher & 10th St. RR. Co	135
25	Hanover Theatre Co.	$70 per share
240	Lanston Monotype Mach. Co.	93½
125	Hud. & Manh. RR. com. v.t.c.	17½
10	Amer. Dist. Teleg. Co., N.Y.	16⅛
300	Electric Lead Reduc. Co	$50
500	Mont. & Bost. Mining Co	
100	Ohio Tonopah Mining Co	
100	Central Foundry Co., pref. (old company)	
100	Union Copper Mines Co	
1,200	Seattle Coal & Iron Co	
25	Chicago Subway Co	

Shares.		Per cent.
317-30400	N. J. Zinc Co. ctf. of beneficial interest	$300

Bonds.		Per cent.
$17,500	Metropol. Jockey Club 1sts, 1927	30½
$10,000	Dreamland Mtge. & Inc. bonds, 1914	7
$6,000	Dover Rock. & Pt. Oram Gas Co. 5s, 1922; Sept. 1910 coupons attached	10
$7,000	J. C. Hoboken & Pat. St. Ry. 4s, 1949; M. & N	81½ & int.
$4,015	Virginia Def. ctf. of int., 1882	
	Brown Bros. & Co. ctf. of dep	$100
$1,000	Green River Coal & Coke Co. 6s ctf. of deposit	$11

By Messrs. R. L. Day & Co., Boston:

Shares.		$ per sh.
10	1st Nat. Bk., Merrimack, Mass	100¼
20	Haverhill, Mass., Trust Co	108
3	Naumkeag Steam Cotton Co	150
1	Mass. Real Est. Co., Taunton	35¼
75	The Suburban Press	$30 lot
100	Taxi Service Co. of Phila., common	$71 lot
100	Blanchard & Co., Inc., pref.	$5 lot

Shares.		$ per sh.
5	Boston Securities Co., com	7
5,000	North Star Co. of N. Y., $5 each	$15 lot
6	Plymouth Cordage Co	215
12	Mass. Lighting Cos	122½-123

Bonds.		Per cent.
$1,000	Portsmouth, N. H., school loan 4s, 1914	98⅛

By Messrs. Francis Henshaw & Co., Boston:

Shares.		$ per sh.
4	Atlantic Cotton Mills	40
20	Hamilton Woolen Co	97
½	Franklin Co., Lewiston, Me	105½
15	Boston Securities Co., com	7
5	Boston Securities Co., pref	50
10	Regal Shoe Co., pref	99

Shares.		$ per sh.
20	Waltham Watch Co., pref., 100 ex-div.	

Bonds.		Per cent.
$10,000	Old Colony St. Ry. 4s, 1954	90¼
1,500	Denver Un. Water Co. 5s, 1914	94½

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.		$ per sh.
140	Columbus Securities Co., $10 each	Lot $250
2	Dela. Ins. Co., $10 each	18
24	Franklin Tr. Co., $50 each	55
85	Trust Co. of No. Am	111

Shares.		$ per sh.
10	J. G. Brill Co., pref	101

Bonds.		Per cent.
$3,000	Atl. City RR. 1st 5s, 1919	104½
$1,000	No. Springf'd Wat. 5s, 1928	100
$1,000	Springfield Wat. 5s, 1926	100

By Messrs. Barnes & Lofland, Philadelphia:

Shares.		$ per sh.
2,500	Manhat. Equity Mg. Co., Nevada	$10 lot
15	Nat. Bank of Germantown, $50 each	140
12	Philadelphia Bourse, pref., $25 each	9½
4	Philadelphia Bourse, com., $50 each	3½
2,500	Gouldsboro Land Impt. Co., $5 each	$76 lot
7	U. S. & Mexico Syndicate	$2 lot
500	Patuxent Oil Co., San Diego, $1 each	$7 lot
100	The Colo. Anthracite Co., $10 each	$26 lot
3	Central Nat. Bank	454
14	Farmers' & Mech. Nat. Bank,	142-144¼
6	Fourth St. Nat. Bank	324
21	Girard Nat. Bank	418
7	Manufac. Nat. Bank	133-133¼
1	Philadelphia Nat. Bank	458
17	Chelten Trust Co., $50 each	75
13	Franklin Trust	55
75	Continental-Equit. Tr. Co., $50 each	100-100½
5	Fidelity Trust Co	1106
10	Industrial T. T. & S. Co	175
10	Pennsylvania Co. for Ins., &c.	650
10	Real Estate T. I. & T. Co	300
14	Real Estate Tr. Co., pref	95½
1	Fire Assoc. of Phila., $50 each	356
1	Bank of North America	303½
3	Northern Trust Co	466
20	People's Nat. Fire	25
3	N. Y. & Middle Coal Field	20¼
50	Elmira & W'msport RR. Co., pref., $50 each	72
1	Germantown Pass. Ry. Co	114
100	Stand. Roll. Bear. Co., com.	5½
5	Phila. Life Ins. Co., $10 each,	10½-10⅝
10	General Refractories Co	103
75	Penna. Cold Stor. & Mkt. Co.	9¼
10	Phoenix Gas & El. Co	4½
12	Federal Biscuit Co., pref	Lot $3
6	Federal Biscuit Co., com	Lot $1
1,000	Independence Oil Co., 5c. each,	Lot $1
250	Penna. Mg. & Smelt. Co., $1 each	Lot $1
1,000	Alaska Trans. & Inv. Co., $1 each	Lot $3
1,650	Colo. Coal & I. Dev. Co	Lot $8
870	Chic. & S. S. Rap. Tran. RR. Co	Lot $4
90	Amer. Heating & Pow. Co	Lot $4
50	Mariposa Land & Mg. Co. of Phila	Lot $1
30	Winona & S. W. RR. Co	Lot $1
1,500	Amer. Pneumatic Tool Co	Lot $5
65	Sheppard Coal & Coke Co	Lot $5
50	People's St. Ry. & El. Lt. & Power Co	Lot $3
1,600	Denv. C. Cons. Sil. Mg. Co.,	Lot $2
181	Mo. Riv. Constr. Co	Lot $1
500	Boston Foot-Wear Mach. Co	Lot $3
25	Cyclone Pulverizer Co	Lot
40	Belen Agric. & Min. Co	$2
20	St. Joseph Trac. & Ltg. Co	Lot $5
500	West. Va. & Ky. RR. & Coal Co	Lot $3
50	The Underground Ry. Constr. Co	Lot $1
70	Metropol. Phonograph Co	Lot $1
1,490	Sulphide Mg. Co. of Leadville	Lot $3
200	Molecular Tel. Co. of N.Y.,	Lot $1
57	Pecos Valley Co	Lot $1
8,000	Am. Automatic Loom Co	Lot $1
827	East Tenn. Va. & Ga. Ry. Co. (Cent. Tr. Co. ctf. of dep.)	Lot $1
500	Mariposa Land & Mg. Co. of Cal	Lot $3
100	Seattle & East. Constr. Co.,	Lot $2
230	West Side Construc. Co	Lot $1
2	Exchange Pub. Co	Lot
40	United Bklyn. Mg. Co	$1
500	Total Wreck Mg. & Mill. Co.	Lot $1
173	Comm. Alliance Life Ins. Co	Lot $3
1,000	Electro Paper Mfg. Co	Lot $1
594	Spring Valley Gold Co	Lot $1
3,000	Mineral Pt. Petrol C. & I. Co.,	Lot $1
40	South Fork Coal Co	Lot $1
2,490	Lee Basin Mining Co	Lot $3
190	So. Brunswick Ter. RR. Co.	Lot $5
380	Brunswick Dock Co	Lot $3
2,000	Tincture Amalg. Mfg. Co., Ltd	Lot $1
1,100	Tincture Amal. Co	Lot $1

Bonds.		Per cent.
$1,576 07	Ariz. United Mg. Co. of Del. 6% deben. certfs	Lot $1,500
$3,000	Borough of Dubois, Pa., water 4½s, Ser. "N"	100
$19,000	So. Bruns. Ter. RR. Co. 5s (certificates of deposit)	Lot $9
$23,000	Clev. St. L. & K. C. RR. Co. 1st 5s, 1928	Lot $15
$3,000	Winona & S. W. Ry. Co. 6s	Lot $3
$2,000	Penna. Coal & Coke Co. 1st 5s, Ser. A, 1932	95
$1,000	Elmira & W'msp't RR. Co. income 5s	112¼
$1,000	Elmira & Wmspt. RR. Co. 1st 4s, 1950	100
$1,000	Springfield Wa. Co. 5s, 1926	100
$1,000	No. Springfield Wa. Co. 5s, 1928	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending May 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,775,4	21,286,0	4,339,0	770,0	19,367,0	26.3
Manhattan Co.	2,050,0	4,765,3	32,100,0	7,617,0	1,489,0	36,250,0	25.1
Merchants'	2,000,0	1,984,7	19,921,0	3,936,0	1,270,0	20,158,0	25.3
Mech. & Met.	6,000,0	8,584,8	56,607,0	12,156,0	2,019,0	55,324,0	25.6
America	1,500,0	6,214,6	26,727,0	4,549,0	2,278,0	26,901,0	25.3
City	25,000,0	28,390,5	181,733,0	50,839,0	8,063,0	190,076,0	30.9
Chemical	3,000,0	7,082,9	28,683,0	4,526,0	2,108,0	25,730,0	25.7
Merchants Ex.	600,0	520,7	6,904,0	1,565,0	155,0	7,018,0	24.5
Butch. & Drov	300,0	125,7	2,240,0	557,0	65,0	2,277,0	27.2
Greenwich	500,0	929,0	8,843,0	2,336,0	200,0	10,082,0	25.1
Am. Exchange	5,000,0	4,748,5	45,365,0	10,219,0	1,748,0	46,128,0	25.9
Commerce	25,000,0	15,770,2	143,510,0	20,656,0	9,584,0	119,970,0	25.2
Pacific	500,0	952,9	4,291,0	408,0	644,0	4,029,0	26.1
Chat. & Phen.	2,250,0	1,204,5	17,519,0	2,942,0	1,564,0	17,858,0	25.2
People's	200,0	461,6	1,895,0	450,0	149,0	2,153,0	27.8
Hanover	3,000,0	13,302,0	77,803,0	16,312,0	5,454,0	86,893,0	25.0
Citizens' Cent.	2,550,0	1,991,6	22,875,0	5,193,0	626,0	22,138,0	26.2
Nassau	500,0	451,9	10,138,0	2,678,0	1,000,0	12,898,0	28.5
Market & Fult.	1,000,0	1,830,5	9,388,0	1,468,0	1,068,0	9,518,0	26.6
Metropolitan	2,000,0	1,665,6	11,910,0	2,932,0	240,0	12,259,0	25.8
Corn Exchange	3,000,0	5,559,4	48,403,0	7,933,0	6,348,0	56,921,0	25.0
Imp. & Trad.	1,500,0	7,679,4	25,762,0	3,656,0	2,150,0	22,990,0	25.2
Park	5,000,0	13,036,0	87,472,0	20,717,0	2,164,0	91,443,0	25.0
East River	250,0	70,0	1,409,0	437,0	125,0	1,820,0	30.8
Fourth	5,000,0	5,762,1	33,600,0	7,499,0	1,950,0	35,384,0	26.7
Second	1,000,0	2,419,5	14,194,0	3,363,0	166,0	13,826,0	25.5
First	10,000,0	21,236,0	116,149,0	25,225,0	2,346,0	108,285,0	25.4
Irving Exch.	2,000,0	2,052,8	35,536,0	7,782,0	2,835,0	41,436,0	25.6
Bowery	250,0	803,1	3,520,0	807,0	43,0	3,659,0	23.2
N. Y. County	500,0	1,711,0	8,642,0	1,445,0	722,0	8,875,0	24.4
German-Amer.	750,0	709,2	4,393,0	892,0	231,0	4,362,0	25.7
Chase	5,000,0	9,017,3	92,373,0	20,190,0	5,917,0	103,595,0	25.2
Fifth Avenue	100,0	2,205,0	13,665,0	2,873,0	1,091,0	15,430,0	25.6
German Exch.	200,0	834,1	3,413,0	527,0	378,0	3,585,0	25.2
Germania	200,0	1,057,2	5,306,0	1,340,0	254,0	6,204,0	25.6
Lincoln	1,000,0	1,700,5	15,079,0	2,831,0	794,0	15,141,0	23.9
Garfield	1,000,0	1,252,3	9,030,0	2,182,0	253,0	9,289,0	26.2
Fifth	250,0	516,0	3,452,0	332,0	558,0	3,614,0	24.6
Metropolis	1,000,0	2,156,1	12,625,0	1,243,0	1,980,0	12,681,0	25.4
West Side	200,0	1,041,1	4,448,0	976,0	246,0	5,053,0	24.1
Seaboard	1,000,0	2,139,7	24,504,0	5,402,0	2,195,0	28,927,0	26.2
Liberty	1,000,0	2,658,8	22,161,0	5,489,0	444,0	23,915,0	24.8
N. Y Prod. Ex	1,000,0	861,1	9,425,0	2,470,0	313,0	11,169,0	25.0
State	1,000,0	867,1	16,008,0	4,969,0	354,0	21,322,0	25.0
Security	1,000,0	457,6	11,355,0	2,735,0	1,152,0	15,158,0	25.6
Coal & Iron	1,000,0	488,4	5,788,0	1,050,0	370,0	5,730,0	24.7
Union Exch.	1,000,0	977,8	9,707,0	1,295,0	1,232,0	9,911,0	25 4
Nassau, Bklyn	1,000,0	1,094,2	8,050,0	1,535,0	276,0	7,110,0	25.4
Totals, Avge.	131,150,0	195,115,7	1375,207,0	292,873,0	77,381,0	1413,862,0	26.1
Actual figures May 18.		------	1370,451,0	295,899,0	76,171,0	1411,849,0	26.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $47,360,000, and according to actual figures was $47,211,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	2,426,2	18,257,0	1,861,0	465,0	2,906,0	13,904,0	16.7+17.2
Bankers	14,376,4	153,721,0	17,554,0	141,0	13,259,0	117,970,0	15.0+10.1
U. S. Mtg. & T.	4,564,5	50,348,0	4,491,0	502,0	5,085,0	33,271,0	15.0+13.0
Astor	1,220,5	19,862,0	2,209,0	29,0	1,720,0	15,165,0	14.7+ 8.9
Title Guar. & T.	11,870,4	36,290,0	1,896,0	1,569,0	2,373,0	22,813,0	15.0+ 9.3
Guaranty	23,064,5	174,405,0	16,808,0	1,291,0	17,040,0	117,315,0	15.4+12.6
Fidelity	1,278,0	7,549,0	681,0	233,0	826,0	5,854,0	15.6+10.8
Lawyers TI&T.	6,204,6	20,145,0	1,342,0	1,149,0	1,605,0	15,810,0	15.7+ 9.1
Columbia	1,950,0	18,766,0	1,650,0	100,0	1,346,0	11,651,0	15.0+10.3
Standard	1,377,9	16,160,0	2,213,0	26,0	1,627,0	14,549,0	15.3+10.0
People's	1,725,7	17,781,0	1,917,0	501,0	2,072,0	16,055,0	15.0+11.1
New York	11,631,3	47,302,0	4,733,0	203,0	3,660,0	32,589,0	15.1+10.0
Franklin	1,316,4	11,098,0	1,069,0	355,0	1,032,0	9,145,0	15.5+10.4
Lincoln	557,5	11,479,0	1,446,0	221,0	1,243,0	10,956,0	15.2+10.1
Metropolitan	6,147,8	26,460,0	2,974,0	14,0	2,663,0	19,505,0	15.3+12.0
Broadway	559,9	8,763,0	962,0	349,0	973,0	8,616,0	15.2+10.0
Total Avge.	90,271,6	638,386,0	63,806,0	7,148,0	59,430,0	465,168,0	15.2+11.3
Actual figures May 18.		640,859,0	65,086,0	7,118,0	56,595,0	469,395,0	15.3+10.7

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $39,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending May 18.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	131,150,0	195,115,7	1,375,207,0	292,873,0	77,381,0	------	1,413,862,0
Trust cos.	39,625,0	90,271,6	638,386,0	63,806,0	7,148,0	59,430,0	465,168,0
Total	170,775,0	285,387,3	2,013,593,0	356,679,0	84,529,0	59,430,0	1,879,030,0
Actual.							
Banks	------	------	1,370,451,0	295,899,0	76,171,0	------	1,411,849,0
Trust cos.	------	------	640,859,0	65,086,0	7,118,0	56,595,0	469,395,0
Total	------	------	2,011,310,0	360,985,0	83,289,0	56,595,0	1,881,244,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 21	*22,387,400	61,956,000	9,402,900	9,525,000
Surplus as of Dec. 21	*38,732,700	176,850,100	11,874,943	11,826,516
Loans and Investments	293,665,400	1,207,878,200	106,917,200	165,093,500
Change from last week	—814,700	+12,765,100	+135,800	+393,200
Specie	51,015,000	124,876,700	----------	----------
Change from last week	—328,000	+3,375,300	----------	----------
Legal-tenders & bk. notes	24,364,800	11,728,300	----------	----------
Change from last week	+404,400	+81,700	----------	----------
Deposits	348,465,100	1,309,951,700	112,821,500	173,555,200
Change from last week	—2,824,700	+12,396,200	+651,300	—645,000
Reserve on deposits	98,257,200	144,684,700	22,055,700	24,649,300
Change from last week	—1,804,700	+2,912,100	+69,200	+1,080,800
P. C. reserve to deposits	29.1%	16.4%	20.8%	15.3%
Percentage last week	29.4%	16.5%	20.8%	15.9%

+ Increase over last week. — Decrease from last week. * As of March 21 1912.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds o obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the 1st and 2d class	10%	5%	----	----
Cities of the 3d class and villages	10%	3%	----	----
Elsewhere in the State	---	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 18	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks April 18 and State Banks March 21.)	170,775,000	170,775,000	34,652,000	205,427,000
Surplus (Nat. Banks April 18 and State Banks March 21.)	285,387,300	285,387,300	93,130,300	378,517,600
Loans and investments	2,011,310,000	2,013,593,000	645,596,800	2,659,189,800
Change from last week	—19,063,000	—5,853,000	+2,673,900	—3,179,100
Deposits	1,881,244,000	1,879,030,000	a653,180,300	2,532,210,300
Change from last week	—3,198,000	+10,036,000	+3,491,600	+13,527,600
Specie	360,985,000	356,679,000	67,031,100	423,710,100
Change from last week	+8,607,000	+5,590,000	+229,600	+5,819,600
Legal tenders	83,289,000	84,529,000	b11,536,300	96,065,300
Change from last week	—1,255,000	—344,000	+147,300	—196,700
Banks: cash in vault	372,070,000	370,254,000	12,911,700	383,165,700
Ratio to deposits	26.35%	26.18%	14.27%	----------
Trust cos.: cash in vault	72,204,000	70,954,000	65,655,700	136,609,700
Aggr'te money holdings	444,274,000	441,208,000	78,567,400	519,775,400
Change from last week	+7,352,000	+5,246,000	+376,900	+5,622,900
Money on deposit with other bks. & trust cos.	56,595,000	59,430,000	20,211,800	79,641,800
Change from last week	—338,000	—2,692,000	—1,709,800	—4,401,800
Total reserve	500,869,000	500,638,000	98,779,200	599,417,200
Change from last week	+7,014,000	+2,554,000	—1,332,900	+1,221,100
Surplus CASH reserve—				
Banks (above 25%)	19,107,750	16,783,500	----------	----------
Trust cos. (above 15%)	1,794,750	1,178,800	----------	----------
Total	20,902,500	17,967,300	----------	----------
Change from last week	+8,982,200	+4,541,100	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.38%	15.25%	15.31%	----------
Cash on dep. with bks.	10.75%	11.32%	1.07%	----------
Total	26.13%	26.57%	16.38%	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $726,480,300, a decrease of $1,627,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Mch. 16	2,650,795,6	2,511,749,0	425,451,2	96,714,3	522,165,5	603,028,6
Mch. 23	2,649,129,8	2,510,225,6	422,044,4	96,212,5	518,256,9	595,574,2
Mch. 30	2,650,810,6	2,507,172,7	417,151,9	95,293,3	512,445,2	591,973,0
Apr. 6	2,661,514,8	2,506,033,3	408,260,1	92,914,6	501,174,7	580,074,9
Apr. 13	2,646,312,4	2,489,720,4	410,412,2	94,300,4	504,712,6	582,181,0
Apr. 20	2,628,377,1	2,482,583,9	416,442,1	94,945,3	511,387,4	592,817,9
Apr. 27	2,625,045,4	2,477,238,3	416,955,2	95,289,9	512,245,1	593,657,8
May 4	2,643,058,7	2,497,676,4	417,009,3	95,954,6	512,963,9	596,187,4
May 11	2,662,368,9	2,518,682,7	417,890,5	96,262,0	514,152,5	598,196,1
May 18	2,659,189,8	2,532,210,3	423,710,1	96,065,3	519,775,4	599,417,2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 18, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Aetna National	500,0	525,6	2,758,0	549,0	58,0	122,0	2,363,0
Washington Heights	100,0	318,0	1,547,0	154,0	83,0	197,0	1,313,0
Battery Park Nat'l	200,0	111,4	1,426,0	358,0	53,0	92,0	1,532,0
Century	500,0	514,5	5,397,0	40,0	1,048,0	996,0	5,282,0
Colonial	400,0	501,5	6,691,0	913,0	428,0	889,0	7,136,0
Columbia	300,0	799,9	6,711,0	702,0	601,0	806,0	7,732,0
Fidelity	200,0	171,4	1,041,0	63,0	116,0	275,0	1,000,0
Mount Morris	250,0	340,7	2,627,0	441,0	51,0	335,0	2,949,0
Mutual	200,0	402,4	4,344,0	504,0	344,0	631,0	4,721,0
New Netherland	200,0	286,8	2,923,0	316,0	105,0	305,0	2,803,0
Twenty-third Ward	200,0	72,3	1,853,0	245,0	102,0	260,0	2,037,0
Yorkville	100,0	507,3	4,353,0	68,0	773,0	565,0	4,862,0
Brooklyn.							
Broadway	200,0	544,0	3,291,0	430,0	130,0	326,0	3,287,0
First National	300,0	662,8	3,606,0	276,0	116,0	463,0	2,750,0
Manufacturers' Nat	252,0	871,4	5,999,0	348,0	451,0	740,0	5,463,0
Mechanics'	1,000,0	862,0	11,175,0	226,0	1,813,0	1,611,0	13,146,0
National City	300,0	575,2	4,031,0	542,0	152,0	700,0	4,117,0
North Side	200,0	169,0	2,227,0	191,0	106,0	250,0	2,245,0
Jersey City							
First National	400,0	1,319,6	4,947,0	307,0	361,0	1,544,0	4,087,0
Hudson County Nat	250,0	784,4	3,566,0	238,0	78,0	406,0	1,954,0
Third National	200,0	422,0	1,940,0	118,0	115,0	416,0	1,512,0
Hoboken.							
First National	220,0	640,5	3,825,0	183,0	43,0	348,0	1,562,0
Second National	125,0	288,6	3,135,0	182,0	43,0	258,0	1,327,0
Totals May 18	6,797,0	11,691,3	89,413,0	7,394,0	7,179,0	12,535,0	85,180,0
Totals May 11	6,797,0	11,691,3	89,272,0	7,378,0	7,062,0	12,923,0	85,123,0
Totals May 4	6,797,0	11,691,3	89,233,0	7,297,0	6,547,0	13,940,0	84,458,0

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Mch.30	41,575,0	223,551,0	25,079,0	3,815,0	275,872,0	7,921,0	192,954,3
Apr. 6	41,575,0	220,107,0	26,405,0	3,725,0	271,258,0	7,934,0	217,714,3
Apr. 13	41,575,0	223,761,0	25,029,0	3,998,0	265,259,0	8,044,0	179,925,9
Apr. 20	41,575,0	224,164,0	24,781,0	4,335,0	270,845,0	8,044,0	182,164,5
Apr. 27	41,575,0	224,672,0	25,504,0	4,291,0	270,566,0	8,032,0	187,369,2
May 4	41,575,0	224,248,0	25,994,0	4,203,0	268,810,0	8,146,0	174,866,1
May 11	41,575,0	225,273,0	26,693,0	4,234,0	266,357,0	8,287,0	159,721,9
May 18	41,575,0	227,823,0	26,797,0	4,160,0	270,708,0	8,296,0	177,628,9
Philadelphia.							
Mch.30	80,623,2	386,529,0	101,610,0		427,254,0	15,158,0	142,360,7
Apr. 6	80,623,2	387,969,0	103,578,0		432,871,0	15,129,0	152,101,7
Apr. 13	80,623,2	388,787,0	99,849,0		431,057,0	15,102,0	164,825,3
Apr. 20	80,623,2	387,884,0	102,136,0		433,781,0	15,083,0	156,382,1
Apr. 27	80,623,2	388,707,0	101,634,0		431,093,0	15,074,0	147,051,3
May 4	80,623,2	389,800,0	101,968,0		433,251,0	15,053,0	180,646,6
May 11	80,623,2	391,639,0	100,662,0		432,167,0	15,066,0	142,306,9
May 18	80,623,2	390,943,0	102,904,0	†	445,524,0	15,062,0	155,070,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $774,000 on May 18, against $738,000 on May 11.
† "Deposits" now include the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported this week as $14,240,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	$2,978,985	$2,102,129	$2,061,972	$3,054,145
General Merchandise	16,771,680	14,253,891	11,276,123	13,751,380
Total	$19,750,665	$16,356,020	$13,337,995	$16,805,525
Since Jan. 1.				
Dry Goods	$57,981,245	$57,638,123	$65,689,674	$68,863,264
General Merchandise	341,195,589	283,666,078	314,565,790	272,174,810
Total 20 weeks	$399,176,834	$341,304,201	$380,255,464	$341,038,074

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$15,914,468	$15,370,511	$14,154,718	$11,792,882
Previously reported	318,508,580	289,933,430	238,593,542	233,935,884
Total 20 weeks	$334,423,048	$305,303,941	$252,748,260	$245,728,766

The following table shows the exports and imports of specie at the port of New York for the week ending May 18 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---------	---------	---------	$5,164
France	---------	$12,030,487	---------	430,994
Germany	---------	15	---------	---------
West Indies	$1,600	636,925	$255	102,197
Mexico	---------	---------	331,037	5,913,505
South America	---------	8,499,327	46,653	1,078,481
All other countries	---------	49,383	9,642	686,736
Total 1912	$1,600	$21,216,137	$387,587	$8,217,077
Total 1911	100,200	2,325,831	83,574	3,662,482
Total 1910	87,989	43,908,863	177,477	5,342,616
Silver.				
Great Britain	$778,860	$16,406,481	---------	$3,329
France	62,800	2,715,300	---------	2,802
Germany	---------	---------	---------	15,335
West Indies	14,985	50,452	$614	12,731
Mexico	---------	---------	407,993	2,532,655
South America	---------	25,163	77,995	1,528,380
All other countries	200	306,036	8,314	529,336
Total 1912	$856,845	$19,503,432	$494,916	$4,624,568
Total 1911	931,653	18,718,293	17,419	3,180,744
Total 1910	1,081,054	16,531,887	127,794	1,529,562

Of the above imports for the week in 1912, $20,255 were American gold coin and $32 American silver coin.

Banking and Financial

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.
43 EXCHANGE PLACE—NEW YORK.
Chicago, Ill. Boston, Mass. Albany, N. Y.
Members New York Stock Exchange.

White, Weld & Co.
Bonds and Investment Securities.
14 WALL STREET NEW YORK | THE ROOKERY CHICAGO | 35 CONGRESS STREET BOSTON

Bankers' Gazette.

Wall Street, Friday Night, May 24 1912.

The Money Market and Financial Situation.—The limited volume of business, together with the narrow movements of prices at the Stock Exchange this week, leaves little room for discussion of the market alone. We therefore turn to consider a few of the influences that have brought about this stagnation. Among these the most far-reaching in its effects is, undoubtedly, the political situation. That President Taft was so poorly supported in his own State was a surprise to many and this evidence of his opponent's strength in so conservative a community leaves small doubt that Mr. Roosevelt will receive more support in the National Convention than has generally been thought possible. If this matter would of itself have had a depressing influence upon security values, it has been counteracted by more hopeful conditions in the agricultural districts and by steadily increasing activity in industrial lines, especially in the iron and steel districts. Shipments of these products are not being made promptly enough to suit purchasers and it is reported that in some cases premiums are offered for quick deliveries. The anthracite coal strike is finally settled by an acceptance on the part of the miners of terms proposed by the operators; but this has had no perceptible effect, inasmuch as the outcome had been foreseen for some time past.

In banking circles some interest is felt in the renewal of a movement of funds from this centre to Berlin on offer of a 5% rate by German bankers. Paris seems, on the other hand, to be well supplied with funds, as the new Paris loan, just brought out, was many times over-subscribed.

The local money market continues easy and there seems little likelihood of any important change in this particular before the demand for crop-moving purposes sets in.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2¼@3%. To-day rates on call were 2¾@2⅞%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £204,388 and the percentage of reserve to liabilities was 51.33, against 52.31 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 17,025,000 francs gold and 1,650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.
(No including Trust Companies.)

	1912. Averages for week ending May 18.	Differences from previous week.	1911. Averages for week ending May 20.	1910. Averages for week ending May 21.
	$	$	$	$
Capital	131,150,000	----------	134,150,000	130,350,000
Surplus	195,115,700	----------	200,234,400	185,325,600
Loans and discounts	1,375,207,000	Dec. 16,435,000	1,332,045,400	1,183,150,000
Circulation	47,360,000	Dec. 659,000	46,065,600	47,680,600
Net deposits	1,413,862,000	Dec. 8,005,000	1,386,927,700	1,173,546,100
Specie	292,873,000	Inc. 2,467,000	317,482,000	248,731,900
Legal-tenders	77,381,000	Dec. 377,000	74,924,500	68,478,600
Reserve held	370,254,000	Inc. 2,090,000	392,406,500	317,210,500
25% of deposits	353,465,500	Dec. 2,001,250	346,731,925	293,386,525
Surplus reserve	16,788,500	Inc. 4,091,250	45,674,575	23,823,975

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange throughout the week ruled firm, though at the extreme close a reactionary tendency was evident.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8450@4 8460 for sixty days, 4 8715@4 8720 for checks and 4 8750 @4 8755 for cables. Commercial on banks 4 83@4 84 and documents for payment 4 83 ⅝@4 84¼. Cotton for payment 4 84 ⅛@4 84¼ and grain for payment 4 84¼@4 85.

The posted rates for sterling, as quoted by a representative house, were not changed from 4 85 for 60 days, but on Monday were advanced to 4 88 for sight, which remained the figure all the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 3-32@5 20 less 1-16 for long and 5 17½ less 7-64@5 17½ less 3-64 for short. Germany bankers' marks were 94 11-16@94¾ for long and 95¼ less 1-64@ 95¼ plus 1-64 for short. Amsterdam bankers' guilders were 40 5-16@ 40 5-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 24¼c.; week's range, 25f. 25c. high and 25f. 22½c. low.

Exchange at Berlin on London, 20m. 46½pf.; week's range, 20m. 47½pf. high and 20m. 45⅝pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8460	4 8725	4 8760
Low for the week	4 8425	4 8705	4 8730
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 17½ less 5-64	5 17½
Low for the week	5 20⅝ less 1-32	5 18⅛ less 1-64	5 17½ less 5-64
Germany Bankers' Marks—			
High for the week	94¾	95¼ plus 1-32	95⅜ less 1-32
Low for the week	94⅝	95 3-16	95¼
Amsterdam Bankers' Guilders—			
High for the week	40⅛ plus 1-16	40 5-16 plus 1-16	40⅜
Low for the week	40⅛ less 1-32	40 5-16	40⅜ less 1-16

DOMESTIC EXCHANGE.—Chicago, 15c. per $1,000 premium. Boston, par. St. Louis, 40c. per $1,000 premium bid and 30c. asked. New Orleans, commercial, par; bank, $1 per $1,000 premium. San Francisco, 20c. per $1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 40c. per $1,000 premium. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $11,000 New York 4s 1961 at 101 to 101⅜ and $13,000 Virginia 6s deferred trust receipts at 47 to 47½.

On steadily diminishing daily transactions, the market for railway and industrial bonds has been decidedly dull, and 20 out of a list of 30 active issues are lower, while three close at the same level as last week.

United States Bonds.—Sales of Government bonds at the Board include $2,000 2s, coup., at 101¼, $1,000 2s, reg., at 100¾, and $6,500 Panama 3s at 101¾ to 102. Closing prices have been as follows; *for yearly range see third page following:*

	Interest Periods	May 18	May 20	May 21	May 22	May 23	May 24
2s, 1930	registered Q—Jan	*100½	*100½	*100½	*100½	100¾	*100½
2s, 1930	coupon Q—Jan	101¼	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-18	coupon Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1925	registered Q—Feb	*114	*114	*114	*114	*114	*114
4s, 1925	coupon Q—Feb	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
2s, 1936	Panama Canal regis Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*10 ⅜
3s, 1961	Panama Canal coup Q—Mch	*101⅝	101¾	*101⅝	*101⅝	102	*101⅝

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been dull. On only one day have the transactions amounted to as much as 500,000 shares and the average has been considerably below that figure. The heaviest business was recorded on Wednesday, and on that day also prices reached the lowest point of the week.

Notwithstanding the limited transactions, last week's quotations have been well maintained. In only two cases did declines in the active railway list amount to more than 1½ points. The exceptional features were Candian Pacific, which lost 6 points of its recent persistent advance, and Reading, which dropped 4 points. Both have, however, substantially recovered.

Some of the industrial issues have made a record quite in contrast with the market as a whole. American Tobacco sold to-day at 280, an advance of 22 points from last week's closing prices. U. S. Rubber was over 8 points higher, and Peoples Gas closes with a net gain of 4¾.

For daily volume of business see page 1439.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Allis-Chal rcts 1st paid	100	2¼	May 21	2¼	May 21	1⅞	May	2⅜	May
Preferred rcts 1st paid	200	6	May 20	6	May 22	5	May	6	May
Am Tobac pref tr rcts	200	107½	May 23	108	May 24	102	Jan	108¼	Jan
Batopilas Mining	100	$2	May 21	$2	May 21	$⅞	Mch	$2⅞	Apr
Brunswick Terminal	300	10½	May 20	10¾	May 18	8	Jan	11¼	May
Chicago & Alton	300	21	May 18	21	May 22	17	Jan	24½	Apr
C M & St Paul rights	3,750	9-32	May 24	11-32	May 18	9-32	May	9-16	Apr
Colo Fuel & Iron, pref	10	110	May 22	110	May 22	106	Mch	110	Apr
Colo & South, 1st pref	100	74	May 22	74	May 22	74	May	76⅛	Jan
Comstock Tunnel	100	10c.	May 21	10c.	May 21	10c.	Apr	16c.	Feb
Crex Carpet	360	83	May 21	84½	May 22	70	Apr	85	Apr
Des M & Ft Dodge	100	5	May 18	5	May 18	5	May	5	May
E I du Pont Powd. pref	100	94¾	May 24	94¾	May 24	90½	Jan	94¾	May
Gen Chemical, pref	250	111	May 20	111	May 20	106¼	Mch	111	Feb
Green Bay & Western	100	85	May 24	85	May 24	80	Feb	89	Jan
Deb certfs, Ser B	8	12¾	May 24	12⅞	May 24	10⅞	Feb	13	May
G W Helme, pref	200	109⅞	May 21	110	May 22	109½	May	112	Mch
Homestake Mining	126	96½	May 24	96½	May 24	86¼	Mch	96½	May
M Rumely, pref	500	101	May 22	101¾	May 21	101	May	101¾	May
N Y Chic & St Louis	200	59	May 22	60	May 18	54	Feb	61½	Apr
2d preferred	300	90	May 20	90	May 20	87	Jan	90	Jan
New York & Harlem	100	400	May 20	400	May 20	350	Apr	400	May
Ontario Silver Mining	4,091	1½	May 20	3¼	May 20	1	Feb	3¼	May
Peoria & Eastern	100	15	May 24	15	May 24	13¾	Apr	17⅞	Apr
Sloss-Sheffield S & I, pfd	100	100	May 20	100	May 20	90	Feb	105	Apr
Standard Milling	625	25⅝	May 21	26¼	May 21	16¼	Jan	26¼	May
Preferred	105	61⅞	May 20	61⅞	May 20	53	Jan	62¼	Apr
U S Express	10	95	May 24	95	May 24	84	Jan	100½	Apr
U S Reduc & Refg, pref	100	7	May 18	7	May 18	6	May	10½	Apr
U S Indus Alcohol	1,770	35¼	May 22	38¼	May 23	26	Jan	38¼	May
Preferred	500	102⅞	May 21	103½	May 23	95	Jan	104	Apr
Virginia Iron C & C	200	60½	May 20	61	May 20	54	Mch	90	Jan
Vulcan Detinning	165	22	May 24	22	May 24	15	Jan	27½	Feb
Preferred	160	86¼	May 24	86¼	May 24	70	Jan	86¼	May

Outside Market.—Considerable strength and activity was noted in some of the industrial issues in the outside market this week, though for the most part the list exhibited a reactionary tendency. United Cigar Stores was the leading feature throughout, and moved up from 201 to 230½, the close to-day being at 229½. Anglo-Amer. Oil gained substantially at the beginning of the week—from 23¼ to 25¾, the latter the highest point yet reached—but reacted, the final transaction to-day being at 21¾. British-Amer. Tobacco sold down a point to 26¾ and recovered to 27⅜, closing to-day at 27¼. Cons'd Rubber Tire com. went up 4 points to 18, then sank to 16⅜, but moved up to-day to 18¼. B. F. Goodrich com. improved from 86¼ to 86½ and eased off to 86, the final figure to-day being 86¼. The preferred sold up from 108 to 108¾ and down to 108½. Intercontinental Rubber com. advanced from 16 to 16¼ and fell to 14¾. Lehigh Valley Coal Sales from 253 reached 270 and declined to 250. Loose-Wiles Biscuit com. lost about half a point to 34, advanced to 35½ and was traded in to-day at 35. The preferred went up 1½ points to 103½ and eased off finally to 103. R. J. Reynolds improved from 230 to 245. Standard Oil of N. J. receded 10 points to 375, ex-dividend, sold up to 384 and reacted finally to 381. U. S. Light & Heating com. from 21 reached 22½ and fell back to 21, with the final transaction to-day at 22. Bond trading was limited. Bethlehem Steel new 5s, w. i., weakened from 91 to 90¾, sold up to 91½ and back to 91¼ finally. Chicago Elevated 5% notes were off from 98⅜ to 98⅛. Inspiration Con. Copper conv. 6s were traded in at 104½ and 105. Trading in copper stocks light. Braden Copper rose from 5⅝ to 5⅞. Giroux advanced from 5½ to 5¾ and sold to-day at 5⅝.

Outside quotations will be found on page 1439.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 18.	Monday May 20.	Tuesday May 21.	Wednesday May 22.	Thursday May 23.	Friday May 24.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Railroads				
106[3/8] 106[1/2]	106 106[3/8]	106 106[3/8]	105[1/2] 106[1/4]	105[5/8] 106	106 106[3/8]	11,100	Atch Topeka & Santa Fe	103[1/4] Feb 1	110[3/8] Apr 8	99[7/8] Sep	116[5/8] J'ne
103[1/2] 103[1/2]	103[1/8] 103[1/4]	103 103[1/8]	103 103	103[1/4] 103[1/4]	103[1/4] 103[1/4]	2,011	Do pref	101[3/8] Jan 2	104[1/4] Feb 10	100[3/4] Jan	105[1/2] J'ne
140 140[1/4]	140 140	140[1/4] 140[1/4]	140 140	*139[1/2] 140	*139[1/2] 140[1/4]	500	Atlantic Coast Line RR	133[1/8] Jan 10	143[1/2] Apr 9	117 Jan	139[1/4] Nov
109[1/8] 109[1/2]	109[1/8] 109[1/2]	108[3/8] 109	108 108[1/2]	108[1/4] 108[1/2]	108[3/8] 108[1/2]	6,660	Baltimore & Ohio	x101[1/4] Feb 1	111[7/8] Apr 30	93[1/2] Sep	109[1/4] J'ly
*88 90	89 89[1/4]	*88 89	§88 88	*88 89	*88 89	401	Do pref	87[3/4] Apr 27	91 Jan 23	85[1/2] Aug	91 Jan
88[1/4] 89[1/2]	88 88[1/4]	88[1/8] 88[3/4]	87[3/4] 88[7/8]	88 89	89[1/8] 89[3/4]	64,525	Brooklyn Rapid Transit	76[3/4] Jan 2	89[3/4] May24	72 Sep	84[5/8] J'ly
265[1/8] 266[5/8]	264 266[3/8]	260[7/8] 262[7/8]	261[3/8] 263[3/4]	261[5/8] 262[3/4]	262[1/2] 264[1/4]	36,705	Canadian Pacific	226[1/2] Mch 4	270 May16	195[5/8] Jan	247 J'ly
*370 390	*370 390	*370 390	*370 390	*370 390	*370 390	------	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
79 79[1/8]	78[5/8] 79[1/4]	78[7/8] 78[7/8]	78[1/4] 79	78[3/4] 78[3/4]	78[7/8] 79	5,600	Chesapeake & Ohio	68[1/4] Feb 1	81[5/8] Apr 11	68[3/8] Sep	86[3/4] Feb
18 18	*17[1/2] 19	*17[1/2] 18[1/2]	*17[1/2] 18[1/2]	17[1/2] 17[1/2]	*17[1/2] 18	320	Chic Gt West trust ctfs	17[1/2] Jan 29	20[1/2] Apr 8	17 Sep	25[1/4] J'ne
*34[1/2] 35[1/2]	*34[1/2] 36	*34[1/2] 35[1/2]	34 34[1/2]	34[5/8] 34[5/8]	34[1/2] 34[1/2]	730	Do pref trust ctfs	34 May22	39[1/2] Apr 8	35[1/2] Dec	49[1/4] Feb
106 106	105[3/4] 106[1/4]	105[5/8] 106[1/4]	105 106	105[1/8] 105[3/4]	105[1/8] 105[7/8]	11,200	Chicago Milw & St Paul	x103[1/2] Feb 5	112[3/4] Apr 6	105[3/4] Oct	133[1/2] Feb
*141[1/2] 142[1/2]	*141[1/2] 142	*141[1/2] 142[1/2]	141[5/8] 141[5/8]	*141[1/2] 142[1/2]	142 142	400	Do pref	141[1/2] May17	146 Jan 2	141 Sep	155[1/2] Feb
138[1/2] 139[1/4]	*137 140	138[3/4] 139	138 138	138 138[3/8]	138 138[1/4]	3,700	Chicago & North Western	136[3/4] May16	145 Apr 26	130 May	150[1/2] J'ne
*180 195	*180 195	*180 195	*180 191	*180 191	*180 195	------	Do pref	190 May 4	198 Mch 26	191 Nov	§209 Jan
*21[2] 3	*27[8] 31[4]	*21[4] 23[4]	*21[2] 23[4]	21[4] 21[2]	23[8] 23[4]	600	Chic Un Trac ctfs stmpd	1[1/8] Feb 16	3[7/8] Apr 18	1[5/8] Sep	3[3/8] Feb
7[1/4] 7[1/4]	*7 9	7 7	6[3/4] 6[3/4]	6[3/4] 6[3/4]	*6[1/2] 7	400	Do pref ctfs stmpd	4 Mch 21	10[1/4] Apr 18	4[3/8] Sep	7[1/4] Feb
*53 58	*53 61	*----- 61	*56 61	*56 61	*56 61	------	Cleve Cin Chic & St L	54[1/2] Mch 28	62[1/2] Apr 23	48[1/8] Sep	66 Jan
*100 105	*100[1/8] 105	*100[1/8] 105	*100[1/8] 105	*100[1/8] 105	*100[1/8] 105	------	Do pref	§95[7/8] Feb 24	101[1/2] Apr 17	94[1/4] J'ly	98 Feb
*169[3/4] 171[1/2]	171[1/2] 171[1/2]	170 170	169[1/8] 169[1/8]	170 170	*170 170[1/2]	600	Delaware & Hudson	167 Jan 10	175[1/2] Feb 6	159[1/2] Sep	174[7/8] J'ne
*540 550	*540 550	*546 550	*540 550	*542[1/2] 550	*542 550	------	Delaware Lack & West	540 Jan 16	569 Jan 29	505 Sep	570 Nov
201[2] 201[2]	193[4] 201[4]	191[2] 191[2]	19 195[8]	187[8] 191[8]	*19 201[4]	2,800	Denver & Rio Grande	187[8] May23	24 Mch 27	175[8] Dec	35 Feb
37[3/4] 38	37[3/8] 38	37[1/8] 37[1/4]	35[3/4] 37	35 36	34[3/4] 34[3/4]	2,700	Do pref	34[3/4] May24	46[1/4] Jan 24	36[3/4] Dec	74 Feb
*10[3/4] 11	*10[3/4] 11[1/2]	10[3/4] 10[3/4]	*10 11	*9[1/2] 11	*9[1/2] 11	100	Duluth So Shore & Atlan	8[1/2] Mch 4	11[3/4] May16	9 Nov	15[5/8] Mch
*20[1/2] 23	*20 23	*20 22[5/8]	*20 22[5/8]	*20 22[1/2]	*19[1/2] 22[5/8]	------	Do pref	16 Mch 8	23 May15	17[1/8] Dec	30[1/8] Mch
35[5/8] 36[3/8]	35[3/4] 36[1/2]	35[5/8] 35[7/8]	35[1/8] 35[3/4]	35[1/8] 35[1/2]	35[1/4] 35[5/8]	22,900	Erie	30[1/4] Jan 15	39[1/8] Apr 11	27[1/4] Jan	38[3/8] J'ly
54 54[1/8]	53[7/8] 54	53[5/8] 54	*53[1/2] 54	53[1/2] 53[1/2]	53 53[1/8]	1,600	Do 1st preferred	50[1/8] Feb 3	57[7/8] Apr 11	45[5/8] Jan	61[1/4] J'ly
*43[3/4] 44[3/4]	*43[3/4] 44[1/2]	43[3/4] 43[3/4]	43[1/2] 44	42[1/4] 42[5/8]	*42 44	800	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49[3/4] J'ly
131[3/4] 131[3/4]	131[3/4] 132[1/4]	131[5/8] 132	131[3/8] 132	131[1/2] 131[3/4]	131[7/8] 132[3/8]	4,000	Great Northern pref	126 Jan 15	135[3/4] Apr 9	119 Sep	140 J'ne
44 44[1/2]	44[1/4] 45	43[1/2] 43[3/4]	42[1/4] 44	42[3/8] 43[1/2]	43[1/4] 43[1/4]	10,133	Iron Ore properties	36 Jan 31	45 May20	33[3/4] Dec	63[3/4] Feb
127 127	127[1/2] 128[7/8]	128 128	127[3/8] 127[7/8]	126[1/4] 127	126[1/2] 127	4,600	Illinois Central	120[5/8] May 9	141[1/8] Jan 23	132 Jan	147 J'ly
201[2] 211[8]	203[4] 211[2]	205[8] 207[8]	201[8] 21	203[8] 211[4]	211[8] 213[4]	45,760	Interboro-Metrop v t ctfs	16[3/8] Jan 3	21[3/4] Mch 24	13[1/8] Sep	20[3/8] Feb
59[1/4] 60[3/8]	59[3/4] 60[5/8]	59[3/8] 59[7/8]	58[3/4] 60[1/4]	59 60[1/4]	60 61	34,400	Do pref	53[3/8] Jan 3	62 Mch 26	39[3/4] Sep	56[3/8] J'ly
*121[2] 13	*121[2] 13	*121[2] 13	*121[2] 13	*121[2] 13	121[2] 121[2]	200	Iowa Central	10[1/2] Feb 8	15 Jan 4	15 May	22 Sep
*25 30	*25 28	*25 30	*25 30	*25 30	*25 30	------	Do preferred	24 Mch 15	30 Jan 4	28 Apr	42 Sep
25[1/4] 25[3/4]	*25 25[3/8]	*25[1/4] 25[3/4]	25[1/4] 25[1/4]	25[1/4] 25[1/4]	*25 25[3/4]	1,100	Kansas City Southern	24[1/4] May10	29[1/4] Mch 25	25[1/4] Sep	37[8] J'ne
60[3/4] 60[3/4]	60[3/8] 60[3/8]	60[1/8] 60[1/8]	60 60	60[1/8] 60[1/8]	59[7/8] 60[1/8]	1,100	Do preferred	59[7/8] Apr 25	65[5/8] Mch 25	61[1/2] Sep	69[3/4] J'ne
*15 18	*16 18	18 18	*16 18[1/2]	*16 18	*16 18	525	Lake Erie & Western	11[1/2] Jan 26	18 Apr 24	10 Sep	17 Nov
*35 ----	*35 ----	40 40	39[3/4] 39[7/8]	*39[1/4] 41[1/2]	39[3/8] 39[3/4]	700	Do preferred	30 Jan 8	40 May21	25 Sep	40 Jan
176[1/2] 179[1/2]	178[1/2] 181[1/4]	177[3/4] 179[3/8]	175[7/8] 179	176[1/4] 177[8]	176[1/4] 177[3/8]	193,400	Lehigh Valley	155[7/8] Feb 5	185[3/4] Jan 15	151 Sep	186[7/8] Dec
159 159[1/4]	*158[1/2] 159[1/4]	158[1/2] 159	158 159	157[1/2] 158[3/8]	158 158	1,200	Louisville & Nashville	149[7/8] Feb 1	163 Apr 9	136[1/2] Sep	160[3/4] Nov
*135[1/2] 137	§135 135	*135 137	*135 137	136 136	136 136	227	Manhattan Elevated	135 Jan 2	138[3/4] Mch 13	131[1/4] Sep	142[1/2] Jan
*213[4] 23	*221[4] 23	*213[4] 221[2]	213[4] 22	213[4] 213[4]	203[4] 203[4]	560	Minneapolis & St Louis	203[4] May24	271[2] Jan 23	211[2] Apr	421[2] Sep
*47[1/2] 49[1/2]	*47[1/2] 49[1/2]	*47[1/2] 49[1/2]	*46 49	*44 ----	*44 ----	------	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68[1/2] Sep
142[1/4] 142[7/8]	141[1/2] 142	140 140[3/4]	140[1/4] 141[1/4]	140[1/4] 140[1/4]	*140 141[1/2]	3,175	Minn St P & S S Marie	129 Feb 3	144[3/4] May15	x124[3/4] Sep	152[1/4] Mch
*152[1/2] 155	*152 155	154 154	*152 155	*152 155	*152 155	100	Do preferred	147[1/4] Feb 1	154[7/8] May15	146 Nov	160 Mch
*86[1/4] 87[1/2]	*86[1/4] 88	86[1/2] 86[1/2]	*85[3/4] 87	*85[3/4] 87	*85[3/4] 87	100	Do leased line ctfs	86[1/2] May21	§88[7/8] Jan 17	87[1/2] J'ly	90[1/2] Mch
28 28[3/8]	*28 28[1/2]	27[5/8] 27[5/8]	27[3/8] 27[1/2]	27[3/8] 27[3/8]	*27[3/8] 28	1,300	Mo Kansas & Texas	26[1/2] Feb 7	31[5/8] Mch 29	27 Sep	38[1/8] J'ne
*59 62	*61 62	61[1/8] 61[1/4]	*59 62	*60 62	60 60[1/4]	700	Do preferred	60 May24	66 Apr 17	62[3/4] Sep	70 Oct
39[5/8] 40	39[3/8] 40[1/4]	39[1/2] 39[7/8]	39[1/8] 40[1/8]	39[3/8] 39[3/4]	38[7/8] 39[1/2]	14,300	Missouri Pacific	38[5/8] Feb 24	47[3/4] Mch 27	33[1/4] Sep	63 Feb
*63[1/8] 65	*63 65	*63 65	*63 65	*63 65	*63 65	------	Nat Rys of Mex 1st pref	63 May17	71 Jan 4	60 Aug	72[3/8] Jan
*30[1/4] 31[7/8]	*30[1/4] 31	*30[1/4] 31	*30[1/4] 31	*30[1/2] 31	31 31	300	Do 2d preferred	28 Apr 1	36[7/8] Jan 20	25[7/8] Aug	38[3/8] Feb
119[1/2] 120	119[1/4] 119[3/4]	119 119[1/8]	118[1/2] 119	118 118[3/8]	118 118[1/4]	7,900	N Y Central & Hudson	106[1/4] Jan 9	121[1/2] Apr 25	x99[7/8] Sep	115[1/2] Feb
134[1/2] 134[1/2]	135 136	135[1/4] 135[3/4]	135 135[1/4]	*135 135[1/2]	135[3/4] 136	1,200	N Y N H & Hartford	134[1/2] May17	142[1/4] Apr 1	126[7/8] Sep	151[1/8] Feb
*37[1/2] 38[1/2]	38[1/2] 38[1/2]	38[1/2] 38[1/2]	38 38[1/4]	37[3/8] 37[3/4]	37[3/8] 37[3/4]	1,500	N Y Ontario & Western	35[7/8] Mch 7	41[3/8] Apr 12	37[3/4] Sep	46[7/8] J'ly
90[1/8] 90[1/8]	89[5/8] 89[5/8]	*89 89[3/4]	89 89	89 89	88[5/8] 88[5/8]	500	N Y State Railways	88[5/8] May24	93[3/4] Apr 26	----------	----------
*51 52	*50[1/2] 52	50 50	50 50	*46 51	*46 51	400	Norfolk Southern	46[1/8] Feb 29	55 May 2	45[1/4] Oct	60 Mch
112[3/8] 112[3/8]	112[1/2] 112[5/8]	112[3/8] 112[1/2]	112[1/2] 112[3/4]	112[1/8] 112[3/4]	*112[3/8] 112[3/4]	3,200	Norfolk & Western	‡107[3/4] Feb 1	114[1/4] Apr 3	99[3/4] Sep	111[1/4] Nov
---- ----	*88 91	*88 91	*88 92	*88 91	*89 92	------	Do adjustment pref	90[1/2] Jan 4	92 Feb 17	85[3/4] Apr	91[1/4] J'ne
64 64	*---- 65[1/2]	---- ----	63[1/4] 63[1/4]	*---- 66	*61 64	200	Nor Ohio Trac & Light	56 Mch 11	67[1/8] Apr 16	39[1/2] Jan	55[3/4] Nov
119[3/8] 120[1/4]	119[1/4] 102[1/4]	119[3/4] 120[1/4]	119 119[3/4]	119[1/8] 119[1/2]	119[1/4] 120[3/8]	10,765	Northern Pacific	115[3/8] Jan 15	125[5/8] Apr 6	125[5/8] Dec	137[7/8] J'ne
123[1/2] 123[5/8]	123[3/4] 124	124 124	123[3/8] 123[7/8]	123[3/8] 123[5/8]	123[1/2] 123[3/4]	9,032	Pennsylvania	122[1/2] Jan 9	126[1/4] May 2	118[3/4] Sep	130[1/8] Feb
110 110[1/8]	109[1/2] 110[1/4]	109[1/4] 109[7/8]	109[1/2] 109[3/4]	109[1/2] 109[1/2]	*109 109[3/4]	2,000	Pittsb Cin Chic & St L	98[1/2] Jan 2	110[1/4] May20	90[1/8] Sep	100 Jan
*110 115	115 115	*114 117	*110 117	*110 116	114 114	200	Do preferred	108[1/2] Jan 2	117 Feb 20	102[1/8] Sep	112 Feb
175[7/8] 177[1/8]	175[1/2] 177[3/4]	173[3/4] 175[5/8]	171[3/4] 175[1/2]	172[1/4] 173[3/8]	173[1/4] 174[3/8]	423,000	Reading	148[1/8] Jan 11	179[1/4] Apr 29	134 Sep	161[7/8] J'ne
*89[1/2] 91	91 91	*89[1/2] 91	*89[1/2] 92	*89[1/2] 92	*89[1/2] 92	100	1st preferred	89[1/4] Mch 5	93[1/4] Apr 29	88 Mch	92 J'ly
*98 99[1/2]	100 100	98 98	98 98	*97[1/2] 99[1/2]	*97[1/2] 99[1/2]	600	2d preferred	94 Jan 11	101[1/2] Apr 29	90[1/2] Sep	101 May
27[7/8] 28[1/4]	27[3/4] 28[3/8]	27[1/2] 27[3/4]	26[5/8] 28	27[3/8] 27[1/4]	27[1/4] 27[1/4]	12,330	Rock Island Company	22[3/4] Feb 26	30[1/2] Apr 8	22[3/4] Sep	34[3/8] J'ne
56[1/4] 56[3/4]	56[1/2] 57[1/2]	56 56[1/2]	54[3/4] 56[1/4]	54[3/4] 56	55[1/4] 55[7/8]	7,000	Do preferred	48 Jan 3	59[5/8] Apr 9	43[3/4] Dec	68[5/8] J'ne
*22[1/2] 25	*22[1/2] 25	22 22	21[3/4] 21[3/4]	*21[1/2] 23	*22 25	300	St Louis & San Fran	21[3/4] May22	29[1/2] Mch 26	23 Dec	27 Oct
*61[1/2] 63[3/4]	*61 65	*61 65	*61 63[3/4]	*61 63[3/4]	*61 63[3/4]	------	Do 1st preferred	61 May10	69[1/2] Jan 23	59 Sep	69[1/4] J'ly
*37[3/4] 39	*38[1/4] 39[1/2]	37[7/8] 38	37[1/2] 37[7/8]	37[1/4] 37[5/8]	37[1/2] 37[1/2]	1,250	Do 2d preferred	37 May16	43[3/4] Apr 11	37 Sep	49[1/2] J'ly
*31 33[1/2]	*32 33[1/2]	*31 33[1/2]	*32 33[1/2]	33[1/4] 33[1/4]	*32 33[1/2]	100	St Louis Southwestern	29[3/4] Jan 22	34[5/8] Apr 2	24 Jan	34 Feb
*73 74[1/2]	*72 75	*72 74	*72 74	*72 74	*72 74	------	Do preferred	68[1/2] Jan 17	77[1/8] Apr 8	59[3/4] Jan	72 J'ne
*25 25[1/4]	25 25	25 25	*24[1/2] 25	24[7/8] 25[3/8]	25[3/8] 27[1/4]	8,575	Seaboard Air Line	24[7/8] May16	27[1/2] Apr 4	----------	----------
52[3/4] 52[7/8]	52[7/8] 52[7/8]	52[5/8] 52[7/8]	52 52[1/2]	51[3/4] 53[3/8]	53[1/8] 55[3/8]	21,625	Do preferred	50[3/8] Apr 16	55[3/8] May24	----------	----------
111[1/4] 111[3/4]	111[1/2] 112	111[1/2] 111[3/4]	110[3/4] 111[5/8]	110[3/4] 111	110[7/8] 111[1/4]	6,070	Southern Pacific Co	105[1/2] Feb 1	115[1/2] Apr 8	104[1/2] Sep	126[3/8] J'ne
28[3/8] 28[5/8]	28[1/2] 28[1/2]	28[3/8] 29	28[1/4] 28[7/8]	28[1/2] 28[5/8]	28[1/2] 29[1/4]	12,700	Southern v tr ctfs stmpd	26[1/2] Jan 31	31[1/8] Apr 9	24[3/4] Sep	33[3/8] J'ly
74 74[1/4]	74 74[1/4]	74[1/8] 74[3/8]	74[1/4] 74[7/8]	*74[1/4] 75	74[7/8] 75[1/2]	5,900	Do pref do	68[1/4] Feb 4	76[1/2] Mch 28	61[1/4] Jan	75[1/4] J'ly
24[7/8] 25[1/4]	*24[7/8] 25[1/2]	*24[1/2] 25[1/2]	*24[1/2] 25[1/2]	*24 25[1/4]	*24 25	300	Texas & Pacific	20[1/2] Jan 3	26[1/4] Apr 2	19[7/8] Dec	30[1/4] Feb
40[1/2] 41[1/4]	39[1/2] 40[1/2]	39[7/8] 39[7/8]	38 39[3/4]	39[1/2] 41[1/4]	39[1/2] 41[1/4]	4,650	Third Ave New	35[3/4] May 7	49[3/4] Jan 9	31 Nov	41 Dec
*6 7[1/2]	*7 8[1/2]	7 7[1/2]	*6[1/2] 7[1/2]	*6[1/2] 7[3/4]	*6[1/2] 7	200	Toledo Railways & Lt	3 Jan 15	10[5/8] Apr 16	4 Nov	8[1/4] Jan
15 15	14[3/4] 14[3/4]	13[5/8] 14[1/4]	*13[1/2] 14[1/2]	*13[1/2] 14[1/2]	*13[1/2] 14[1/4]	600	Toledo St L & Western	12[3/4] Mch 4	16[3/8] Mch 27	12 Dec	24[3/4] Feb
*30[7/8] 32[5/8]	*30[7/8] 32[5/8]	29[1/2] 30[7/8]	30 30	*29 32	*29 31	500	Do preferred	29[1/2] May21	36 Apr 8	34[7/8] Dec	53[7/8] Jan
*107 108[1/2]	*107 108[1/2]	*105[1/2] 109	107 107	*105[1/2] 108[1/2]	*105[1/2] 108	100	Twin City Rapid Transit	104[1/2] Jan 5	109 May16	104 Sep	111 Feb
170[1/4] 171[1/2]	170[3/8] 171[3/4]	170 170[7/8]	169[1/2] 171[1/4]	169[3/4] 171[1/8]	170[1/2] 171[1/4]	135,400	Union Pacific	160 Feb 1	175[5/8] Apr 9	153[1/2] Sep	192[3/8] J'ly
*90[1/2] 91[1/2]	91 91	90[1/2] 90[7/8]	90[1/2] 90[1/2]	*90[1/4] 91	90[3/4] 90[7/8]	1,600	Do preferred	90[1/8] May10	93[3/8] Feb 27	89 Sep	96 J'ly
*32[1/4] 33	33 33	33 33	*32[1/4] 33	32[1/2] 32[1/2]	*32 32[1/2]	700	Unit Rys Inv't of San Fr	30[3/4] Jan 5	37[1/4] Feb 14	28[1/2] Sep	49 Feb
62 62	62 62	61[3/4] 62	61[1/2] 61[1/2]	61[1/2] 61[1/2]	*61 61[3/4]	980	Do preferred	58 Jan 2	65[1/2] Feb 14	52 Sep	76[1/4] Mch
---- ----	---- ----	*47[5/8] ----	*47[5/8] ----	*47[5/8] ----	*47[5/8] 50	------	Virginia Ry & Power	41 Jan 4	50 Apr 2	37 Sep	45 Apr
75[8] 77[8]	67[8] 81[8]	71[4] 71[2]	71[4] 71[2]	*7 8	73[4] 73[4]	5,700	Wabash	6 Jan 4	9[3/4] May11	5[3/4] Dec	18[3/8] Feb
19[3/4] 20	18 20[1/4]	18 18[5/8]	18 18[1/2]	18[1/2] 18[1/2]	18[1/8] 18[1/8]	7,300	Do preferred	16[7/8] Jan 2	22[7/8] Apr 9	14[1/4] Dec	40[3/8] Feb
*58[3/4] 60[1/2]	59 59	59 59	59 59	*58[3/4] 59[1/2]	*59 60[1/2]	800	Western Maryland Ry	55[3/4] Jan 9	64[1/4] Mch 25	48[7/8] Apr	66 J'ly
*80 82[1/2]	*80[1/2] 83	*81 82[1/2]	*80 82[1/2]	*80 82[1/2]	*80 82[1/2]	------	Do preferred	75 Jan 9	81 Apr 6	75 Jan	88[1/4] J'ly
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	------	Wheeling & Lake Erie	4 Jan 10	9[1/4] Mch 13	2[1/2] Sep	6[1/4] Feb
24[1/8] 24[1/8]	24 24	*24 25	24 24[1/8]	*24 25	*24 25	600	Do 1st preferred	11 Jan 3	25[7/8] Apr 18	7 Sep	17[8] Feb
*12 13	*12 13	*11[1/2] 13	12 12	*11[1/2] 13	*11[1/2] 13	100	Do 2d preferred	6 Jan 19	14 Mch 13	3 Aug	8 Feb
*51[7/8] 57[1/4]	*52 57	*51[7/8] 56	*51[7/8] 55	*51[7/8] 55	*52 55	------	Wisconsin Central	48 Feb 5	57[1/2] Apr 8	48 Sep	72[1/8] May
							Industrial & Miscellaneous				
*202 ----	*202 ----	*202 ----	*205 ----	*205 ----	*205 ----	------	Adams Express	§191 Mch 12	§217[1/2] Apr 18	§198 Nov	§245 Apr
1 1	1 1	1 1	1 1	1 1	1 1[1/8]	3,150	Allis-Chalmers	1[2] Mch 26	3 Mch 30	1[1/8] Dec	9[3/4] May
*4 4[1/2]	4[1/4] 4[1/4]	§3[3/4] 3[3/4]	3[1/2] 3[1/2]	*3[1/2] 6	*3[1/2] 5	350	Do pref	2[3/4] Apr 29	8 Jan 2	6[5/8] Dec	34 Feb
83[1/4] 84[1/4]	83[1/2] 84[5/8]	83[1/4] 83[7/8]	82[1/8] 83[7/8]	82[3/8] 83	82[3/4] 83[1/4]	127,370	Amalgamated Copper	60 Feb 1	85 Apr 27	44[3/4] Sep	71[5/8] J'ne
*60[1/2] 61[1/2]	*60[1/2] 61[1/2]	61[1/8] 61[7/8]	61[1/2] 61[7/8]	61[1/2] 62[1/8]	61[3/4] 62[1/4]	4,000	Amer Agricultural Chem	58[1/2] Feb 27	63[5/8] Mch 22	44[3/4] Sep	63[1/2] Dec
*100 101	§101 101	§100 100	*100 101	*100 101	*100 101	35	Do pref	100[1/4] Apr 15	104[1/4] Mch 20	99[1/2] Oct	105 Dec
73[7/8] 74	72[3/4] 74	72[1/4] 72[7/8]	72 72[7/8]	72[1/4] 72[5/8]	72[1/2] 73[1/8]	9,450	American Beet Sugar	53 Feb 26	76 May11	39[1/4] Jan	59[3/4] Oct
*99[1/2] 101	§100[3/4] 100[3/4]	*99 101	*99[1/2] 101	*99[1/2] 101	100[1/4] 100[1/4]	140	Do pref	97 Apr 3	100[7/8] Jan 10	92[1/2] Jan	101 Oct
*95[1/4] 96	*95 96	*95 96	*95 95[3/4]	*95 95[3/4]	*95 95[3/4]	------	Am Brake Shoe & Fdry	91[1/2] Jan 2	98 Apr 23	87 Sep	97 Feb
*134[1/2] 137	*136[1/2] 137	*136[1/2] 137	136[1/2] 136[1/2]	*136[1/2] 137	*134[1/2] 137	100	Do pref	130 Jan 2	138 Jan 22	122[1/2] Oct	138 Feb
38[3/4] 39[1/2]	37[3/4] 39[1/4]	37[1/8] 38[1/4]	37 38[7/8]	38[3/8] 41	39[5/8] 40[3/4]	83,800	American Can	111[1/4] Feb 1	43 May11	37[8] Jan	121[2] May
117 117	117 118	116[3/8] 117[1/4]	116 117[1/2]	117 118	117[1/2] 117[3/4]	4,625	Do pref	90[3/8] Feb 1	121[1/2] May11	77 Jan	93[1/8] Dec
59 59	59[1/8] 60	59 59[3/4]	58[1/8] 59[3/4]	59 59	59 59	3,900	American Car & Foundry	49 Feb 5	61[3/8] Apr 9	42[3/8] Sep	58[1/4] J'ly
*117[3/4] 118[1/2]	118 118	*117[3/4] 118[1/2]	§118[1/2] 118[1/2]	118[3/4] 118[3/4]	119 120	570	Do pref	115 Feb 14	120 May24	113 Oct	120 May
*54[1/2] 55	54[1/2] 55	54[5/8] 55[1/8]	54[1/2] 54[3/4]	53[3/4] 54[1/2]	*53[5/8] 54[5/8]	1,700	American Cotton Oil	45[1/2] Jan 19	57[1/4] May	41[5/8] Nov	62[3/8] Feb
*94[3/8] 100	§98[1/2] 98[1/2]	*94[3/4] 98	*95 98	*95 98	*94[3/8] 98	20	Do pref	95 Jan 19	99[1/4] Feb 13	92 Nov	105[1/2] Feb
*215 225	*215 225	*216 225	*215 225	*215 225	*215 225	------	American Express	200 Feb 2	§225 Apr 11	201 Sep	§255 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	180	184	Fifth Ave¶	4500	4750	Harriman	290	----	Metropolis ¶	375	385	Prod Exch ¶	170	175
Aetna	195	205	Chelsea Ex¶	195	200	Fifth	300	325	Imp & Trad	565	575	Metropol 'n¶	195	200	Reserve	90	----
America ¶	620	630	Chemical	440	450	First	1000	----	Irving N Ex	230	----	Mt Morris¶	250	260	Seaboard	415	----
Amer Exch	237	243	Citizens' Cti	180	----	Fourth	200	205	Liberty	590	610	Mutual ¶	288	292½	Second	375	400
Battery Pk	125	130	City	†430½	----	Gallatin	400	410	Lincoln	375	390	Nassau	207½	----	Security¶	135	145
Bowery¶	400	----	Coal & Iron	155	160	Garfield	275	290	Manhattan¶	†351½	----	New Neth ¶	220	----	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ-Am ¶	140	----	Mark't & Ful	250	260	NewYorkCo	875	----	State ¶	250	275
Bronx Nat	175	180	Columbia ¶	335	350	Germ'n Ex¶	425	440	Mech & Met's	260	265	New York	340	350	23d Ward¶	175	----
Bryant Pk ¶	150	155	Commerce	†199	†200	Germania ¶	525	540	Mercantile	177	----	Pacific¶	255	265	Union Exc	165	170
Butch & Dr	130	140	Corn Ex ¶	310	----	Gotham	155	165	Merch Exch	162½	167½	Park	370	375	Wash H'ts ¶	275	----
Century ¶	230	----	East River	100	115	Greenwich ¶	250	----	Merchants'	185	----	People's ¶	240	250	West Side ¶	----	650
Chase	635	----	Fidelity ¶	165	175	Hanover	670	----							Yorkville ¶	600	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
‖ Sale at Stock Exchange or at auction this week. *k* First installment paid

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.														Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.				Range for Previous Year 1911.			
Saturday May 18		Monday May 20		Tuesday May 21		Wednesday May 22		Thursday May 23.		Friday May 24.						Lowest.		Highest.		Lowest.		Highest.	
61¼	61¼	6	61/2	6	6	61/8	61/8	*51/2	61¼	53/4	57/8	1,325	Industrial and Misc. (Con)								
26⅞	27¼	*26	27½	26	26¾	*251/2	27½	*25	27½	*25	27⅛	800	American Hide & Leather Do pref	3 Feb 19		61/2 May16		31/2 Sep		5 J'ne	
27½	28½	28½	30¾	29¼	30⅜	28¼	29½	29¼	30⅛	29	29½	31,280	American Ice Securities	20 Feb 26		27½ May16		18 Sep		26⅜ J'ne	
14¾	14¾	14¼	14¼	14½	15¾	15	15½	14⅞	14⅞	14¾	15	4,900	American Linseed	18 Jan 2		30¾ May20		16½ Aug		25¾ J'ly	
*36	39	37¾	37¾	37	38¾	37½	38½	*37	39	*37	38½	1,760	Do pref	9 Mch 6		17⅞ Apr 23		8 Aug		12⅜ Feb	
42⅞	43	43	43½	42¾	42¾	42½	42½	41¾	42	42⅛	42⅜	3,550	American Locomotive	30 Feb 20		43 Apr 23		26⅛ Oct		34½ Dec	
*107	109	*107	109	----	----	*107	109¼	109	109	108	108	110	Do pref	31⅛ Feb 27		44¾ Apr 9		32⅛ Oct		43¼ May	
14⅞	14⅞	14½	14⅞	14½	14½	14	14½	*14	15	14⅛	14⅛	1,700	American Malt Corp	103 Jan 15		110 Apr 8		102 Oct		110¾ Mch	
58	58	58	58	58	58¼	58	58¼	58¼	58¼	58	58	1,560	Do pref	4¾ Jan 10		15¼ May16		3 Sep		5⅜ Jan	
*88	89	88½	88½	*88	89	*88¼	89	*88	89	*88	89	100	Amer Smelters Sec pref B	42 Jan 6		59⅛ May11		31½ Mch		43⅝ J'ly	
84⅞	86¼	85⅜	86¾	85¼	86⅜	85½	87¾	86	87	86	86¾	71,110	Amer Smelting & Refining	86 Mch22		89 May 2		82 Sep		89⅛ J'ly	
*106¼	107½	107	107⅜	107	107	107	107	107¼	107¼	107⅜	107½	1,000	Do pref	67⅞ Feb 1		89⅝ Mch25		56⅝ Sep		83⅞ J'ne	
*122	135	*125	135	*125	135	132	133	*131	134½	*130	134	400	American Snuff	102⅜ Jan 2		108½ Apr 24		98¾ Sep		108½ J'ne	
*100	108	*102	108	*102	108	*100	108	*102	108	*100	108	------	Do pref	123 Mch 6		144⅞ Jan 27		225 Sep		325 May	
*100	102	*100	102	*100	102	*100	102	101	101	*100	103½	100	Do pref, new	102⅛ Jan 16		111 Jan 20		96 Aug		105 Dec	
*37	38	*371/2	381/2	*371/2	381/2	38	38	37¼	37½	37¼	37¼	600	Amer Steel Found (new)	99 Feb 9		102 Apr 4		----		----	
131	131⅛	129½	131	*129	131	129½	130	128¾	130½	130	130½	4,900	American Sugar Refining	26 Jan 19		39½ May11		25 Sep		52½ Feb	
*122	124	*121	124	*1221/2	125	*122	124	*122	124	*122	124	------	Do pref	114¾ Jan 12		133½ May13		112¼ Sep		122½ Feb	
145⅞	146	145⅝	145⅞	145⅞	146	145⅝	145¾	145¾	146	145½	145⅝	3,600	American Teleph & Teleg	115½ Jan 5		123 Apr 7		111 Jan		119½ Feb	
*256	258	§258	258	257	261	260	267⅜	267½	273	273¾	280	16,010	American Tobacco	137⅝ Jan 2		149⅛ Mch25		131½ Aug		153⅛ J'ne	
*1051/4	106	1051/2	1055/8	*1051/2	1061/2	*1051/2	106	106	106	*106	107	500	Do pref	241⅛ Feb 29		287 Jan 26		----		----	
103¾	103¾	103¾	103¾	103⅜	103¾	103¾	103¾	103¾	103⅞	104	104	1,640	American Woolen	102 Jan 9		108¾ Jan 19		87 Aug		105¼ Dec	
30¾	30¾	30¾	30¾	*291/2	31	30¾	30⅞	*30	30⅞	28	28	550	Do pref	101¼ Jan 11		106⅜ Jan 19		----		----	
92⅜	92⅜	*913/4	93	*911/2	93	*911/2	93	*911/2	93	917⅛	917⅛	200	Amer Writing Paper, prf.	25¼ Feb 6		31 May17		25½ Dec		36½ Mch	
38	38¼	----	----	381/2	381/2	§3811/2	381/2	38	38	37¾	38¼	1,225	a Anaconda Copper *Par* $25	86 Feb 7		94½ Mch12		85¼ Oct		96¼ J'ne	
42¼	42¾	42	43	42¼	43	42⅛	43⅛	42	42⅝	42½	42⅝	33,400	Assets Realization	25⅛ Jan 25		41⅜ May 2		24½ Sep		34½ Feb	
*119	123	119	119	*1181/4	122	*119	122	*120	122	*120	122	160		$34 Feb 1		$44⅞ Apr 2		$29 Sep		$41⅛ J'ne	
108	108	1073/4	1073/4	*1073/4	108	1073/4	1073/4	*1071/2	108	1075/8	1075/8	750		1051/2 Feb 7		123 Apr 19		106½ Dec		108 Dec	
38¾	38¾	381/4	387/8	38	385/8	375/8	383/4	373/4	381/4	38	383/8	2,500	Baldwin Locomotive, pf	1023/4 Feb 2		108 May16		1031/4 Dec		107 Dec	
*71	711/2	717/8	717/8	711/2	711/2	703/4	711/2	701/2	711/4	711/4	717/8	1,500	Bethlehem Steel	273/4 Feb 27		42 Apr 19		26 Sep		38⅛ Aug	
*145	146	*1441/2	1451/2	*1431/2	145	*142	145	*142	145	144	144	100	Do pref	561/2 Feb 27		743/4 May 9		54 Sep		663/4 J'ly	
*35	39¼	*35	38¼	*36	37½	36	36	*35	38¼	*35	36½	100	Brooklyn Union Gas	1371/2 Mch21		1453/4 May16		x129 Sep		148¼ Nov	
25¾	26¼	26⅜	26⅜	26	26¼	257⅛	26	257⅜	257⅝	25¾	26	1,930	Butterick Co	291/2 Mch18		40⅛ Apr 30		28 Feb		31 Mch	
*94	95	94	94	933/8	931/2	941/8	941/4	941/2	941/2	943/4	943/4	800	Central Leather	161/2 Feb 27		28⅛ Apr 22		183/4 Sep		333/8 Feb	
30⅛	30⅝	301/4	307/8	301/4	301/2	30	301/8	30	301/8	297/8	30	7,600	Do pref	80 Feb 27		95⅜ Apr 22		911/8 Dec		105 Feb	
*2914	293/4	291/4	30	*291/4	30	283/4	291/4	*283/4	30	283/4	283/4	1,600	d Chino Copper *Par* $5	$25 Jan 15		$307/8 May20		$161/2 Sep		$271/2 Dec	
1421/2	1421/2	1423/8	1425/8	1421/4	1421/2	142	1421/2	1417/8	142	1417/8	143	4,450	Colorado Fuel & Iron	231/8 Feb 28		341/4 Apr 10		25 Sep		363/8 Feb	
*151/2	161/4	157/8	163/8	161/4	163/8	155/8	161/8	153/4	161/4	161/8	165/8	8,100	Consolidated Gas (N Y)	1381/4 Feb 17		146 Mch28		1283/4 Sep		1481/2 J'ne	
83	83	83	83	83	83	83	83	*821/2	831/2	821/2	831/4	1,210	Corn Products Refining	10 Jan 16		171/2 Apr 24		95/8 Oct		15¾ May	
*32	33	*311/2	33	32	323/4	323/4	33	33	333/4	333/8	331/2	7,125	Do pref	x761/4 Jan 3		87 Apr 24		73 Sep		85 May	
*13	17	*13	15	15	18	*13	19	*13	18	*13	20	900	Distillers' Securities Corp	28 Feb 5		343/8 Apr 8		29 Sep		38¼ Mch	
*403/4	44	*40	44	44	46	46	46	*421/2	46	*41	44	960	Federal Mining & Smelt'g	111/4 Feb 28		183/4 Mch26		13 Dec		36 Feb	
1691/2	170	170	170	1687/8	170	1683/4	1697/8	1691/2	1711/2	171	1713/8	7,150	Do pref	371/8 Jan 23		46 Mch25		37 Dec		661/2 May	
341/2	341/2	343/4	343/4	35	35	351/2	351/2	*35	36	36	36	640	General Electric	155 Jan 2		173 Apr 9		142 Sep		1683/8 May	
*71	73	73	73	731/2	761/2	76	76	76	76	751/4	751/4	1,230	Gen Motors vot tr ctfs	30 Feb 26		381/4 Apr 9		35 Nov		513/4 Aug	
4⅛	4⅛	4⅛	4⅛	4	4⅛	4	4⅛	4⅛	4⅛	4⅛	4⅛	9,525	Do pref vot tr ctfs	701/4 May 3		82 Apr 8		741/2 Dec		865/8 Aug	
191⅛	191/2	193/8	195/8	191/8	193/8	191/8	191/2	191/8	191/8	19	191/4	10,250	d Goldfield Con M *Par* $10	$4 May 6		$5 Mch18		$31/2 Oct		$7⅞ Jan	
122	1221/4	122	1241/2	122	1221/2	122	124	1213/4	122	1221/4	1231/4	10,500	d Insp'n Con Cop *Par* $20	$19 May16		$195/8 May20		----		----	
*1167/8	1171/2	*115	1171/2	*1165/8	117	117	117	1185/8	1185/8	*115	121	300	Int Harvester stk tr cfts	1051/4 Feb 1		1241/2 May20		991/8 Sep		1295/8 May	
*4	45/8	4	4	*4	41/4	*4	41/4	*4	41/4	41/4	45/8	800	Do pref stk tr ctfs	1161/2 Jan 26		1213/4 Apr 4		115 Sep		1281/4 May	
*171/2	19	181/2	181/2	*171/2	183/8	18	18	*171/4	183/8	181/2	19	1,300	Int Mer Marine stk tr ctfs	4 Mch 7		7⅞ Mch29		31/4 Sep		5⅞ Jan	
173/8	173/4	173/4	181/2	177/8	185/8	171/4	191/8	19	193/4	19	191/4	28,810	Do pref	171/2 May10		26 Mch29		14 Aug		221/2 Dec	
601/4	601/2	60	61	603/4	613/4	61	62	62	627/8	613/4	623/8	7,360	International Paper	93/8 Jan 17		193/4 May23		9 Sep		133/8 Jan	
*291/2	301/2	*28	30	*29	301/2	29	29	§28	28	*291/2	30	250	Do pref	x457/8 Jan 3		627/8 May23		445/8 May		563/8 Jan	
*80	83	*81	82	*80	82	81	81	*80	82	*801/2	811/2	------	Internat Steam Pump	28 Feb 23		34 Jan 2		23 Oct		44 Feb	
106	106	106	1061/4	*106	1061/2	*106	1061/2	106	106	1061/2	107	1,000	Do pref	79 Feb 1		845/8 Apr 8		80 Oct		901/2 J'ne	
*184	188	1877/8	188	187	1921/2	190	194	192	194	193	1941/2	5,068	Laclede Gas (St L) com	104 Mch16		1083/4 Jan 4		1011/4 Sep		1141/2 Jan	
111	111	111	1111/2	111	1113/8	1111/8	1113/4	1113/4	1113/4	*111	112	1,650	Liggett & Myers Tobacco	1567/8 Jan 15		198 Apr 8		----		----	
*811/2	86	*841/2	871/2	*84	86	*84	86	*811/2	86	*84	86	------	Do preferred	1051/2 Jan 12		1131/2 Jan 18		----		----	
*685/8	691/2	*681/2	691/2	*69	691/2	*69	691/2	*69	691/2	*69	691/2	------	Mackay Companies	751/8 Jan 31		87 Apr 12		741/2 Dec		95 Feb	
*771/2	79	785/8	785/8	78	78	78	80	80	821/4	811/2	811/2	6,010	Do pref	681/2 Jan 11		707/8 Jan 23		68 Dec		77 Mch	
*1071/2	----	*1071/2	111	*1071/2	111	*107	110	*107	110	*107	110	------	May Department Stores	69 Apr 11		821/4 May23		70 Apr		87 J'ne	
72	733/8	721/4	733/8	713/8	72	707/8	721/8	711/4	713/4	71	711/4	44,900	Do pref	1091/2 Apr 30		112 Jan 11		1073/4 Sep		1131/4 J'ne	
26	263/8	26	263/8	257/8	261/8	257/8	263/8	261/8	263/8	26	261/4	7,600	Mexican Petroleum	623/4 Apr 20		733/8 May18		----		----	
1581/4	1593/4	*1571/2	1591/2	1571/2	158	1573/4	1581/4	158	1583/4	*1571/2	1583/4	1,400	d Miami Copper *Par* $5	$2318 Feb 14		$2634 Apr 2		$1658 Sep		$2412 Dec	
*1243/8	131	*1243/8	131	*125	131	*1271/4	131	*1271/4	131	*1271/4	131	------	National Biscuit	1391/2 Jan 2		161 Apr 30		1174 Jan		1433/4 Nov	
*171/2	181/2	171/4	171/2	173/4	18	17	17	*16	173/4	*161/4	18	500	Do pref	1263/4 Feb 20		130 May14		124 Jan		130 Feb	
*92	95	*92	95	*92	95	*92	95	*92	95	*92	95	------	Nat Enamel'g & Stamp'g	121/4 Feb 29		191/4 May15		121/2 Dec		22 J'ly	
*573/8	58	*573/8	58	577/8	593/4	59	605/8	59	601/8	585/8	59	16,760	Do pref	88 Feb 27		951/2 Jan 2		85 Jan		1003/4 J'ly	
*109	1091/4	*109	1091/4	1091/4	1091/4	*109	1093/4	*109	1093/4	*1071/4	1091/2	100	National Lead	511/8 Jan 9		605/8 May22		421/2 Sep		59 Feb	
211/2	217/8	213/4	22	217/8	217/8	211/2	22	215/8	217/8	213/4	221/4	10,500	Do pref	1051/2 Feb 1		1093/4 Feb 15		104 Sep		1093/4 Aug	
*50	53	53	541/2	*501/2	541/2	*50	54	*50	54	537/8	537/8	520	d New Cons Copper *Par* $5	$1814 Jan 29		$2314 May 1		$1518 Sep		$2114 J'ne	
82	83	*82	83	821/2	821/2	82	82	813/4	82	*82	821/2	900	New York Air Brake	50 Feb 17		573/8 Apr 8		45 Oct		76 Feb	
313/4	313/4	325/8	325/8	*32	33	313/4	323/4	*311/2	327/8	33	341/2	5,600	North American Co (new)	741/2 Jan 3		847/8 Apr 27		64 Jan		763/4 May	
*503/4	515/8	507/8	51	*503/4	515/8	*503/4	515/8	503/4	503/4	*503/4	515/8	650	Pacific Mail	30 Jan 3		35 Mch27		231/8 Apr		333/8 Nov	
1093/8	1117/8	1111/2	1121/4	1113/8	1113/4	1103/4	1111/2	111	111	1107/8	1141/4	13,475	Pacific Telep & Teleg	47 Feb 5		553/8 Apr 25		35 Sep		543/8 Jan	
*1051/2	1061/2	*1051/4	1053/4	*1051/4	1061/2	*1051/2	107	1051/4	1051/4	104	105	1,100	People's G L & C (Chic)	103 Jan 8		1141/4 May24		1011/2 Aug		109 Jan	
*201/2	211/2	*201/2	22	211/2	221/8	211/2	23	221/2	233/8	23	231/2	11,014	Philadelphia Co (Pittsb)	104 Jan 29		1111/4 Feb 16		99 Sep		1181/2 J'ne	
*88	89	89	89	883/4	891/4	89	913/8	901/2	915/8	907/8	927/8	19,600	Pittsburgh Coal Co	163/4 Mch 1		233/4 Apr 23		17 Dec		231/4 J'ne	
182	182	*178	184	184	188	186	189	187	187	1861/2	189	2,635	Do pref	77 Feb 8		927/8 May24		673/4 Jan		907/8 J'ly	
111	1111/4	1113/4	112	112	112	1115/8	1113/4	1113/4	1113/4	112	112	1,500	P. Lorillard Co	167 Mch11		1921/2 Apr 8		----		----	
*35	36	351/2	351/2	*3514	3534	343/4	351/2	351/4	351/4	*35	351/2	1,000	Do preferred	1073/4 Jan 12		115 Jan 19		----		----	
*101	102	*101	102	*101	102	1015/8	1013/4	*1001/2	102	*100	102	200	Pressed Steel Car	283/4 Feb 27		373/8 Apr 9		25 Sep		375/8 J'ne	
*1101/2	1111/2	1111/2	1111/2	*1101/2	1111/2	1091/2	1091/2	*109	1091/2	*109	1091/2	400	Do pref	96 Feb 28		1031/2 Apr 24		91 Sep		1023/4 J'ne	
1601/2	1601/2	1611/2	1611/2	§1601/2	1601/2	160	160	§160	160	§1597/8	1597/8	708	Pullman Company	1063/4 Feb 17		1113/4 Mch28		108 Oct		120 Feb	
61/2	61/2	*6	7	67/8	71/2	7	7	*612	71/2	63/4	63/4	1,360	Quicksilver Mining	1581/2 Feb 2		163 Apr 29		154 Sep		163 Jan	
11	11	*91/2	111/4	*91/2	111/2	*91/2	111/2	§1114	111/4	*91/2	111/2	150	Do pref	3 Jan 4		81/2 Apr 26		2 Apr		41/2 Nov	
*3412	351/2	35	35	35	35	35	353/8	35	35	*3412	3434	1,000	Railway Steel Spring	312 Feb 28		1214 May13		212 J'ne		512 Nov	
*100	102	*100	102	*100	102	*100	101	*100	101	*100	101	------	Do pref	2712 Feb 8		3714 Apr 27		26 Oct		39 J'ne	
19	191/8	191/4	195/8	191/4	191/2	19	191/8	19	19	19	19	8,267	d Ray Cons Copper *Par* $10	100 Mch12		103 Feb 21		92 Jan		103 J'ne	
*2312	24	2312	24	*23	24	2338	2312	2312	2334	*2338	24	900	Republic Iron & Steel	$16 Jan 29		$2034 Apr 2		$12 Sep		$19 Dec	
797/8	80	79	797/8	7834	7834	79	79	7812	7812	*7812	79	1,600	Do pref	153/4 Feb 26		27 Jan 2		18 Oct		354 Feb	
1817/8	183	1825/8	184	1831/2	1901/2	191	1941/2	1881/2	193	189	1901/2	13,034	Sears, Roebuck & Co	641/2 Feb 27		858/8 Jan 3		741/8 Oct		993/8 Feb	
*501/2	51	507/8	51	51	51	501/2	501/2	*49	501/2	50	50	700	Sloss-Sheffield Steel & Ir	1941/2 Jan 30		1941/2 May22		1251/2 Sep		192 Feb	
433/4	441/2	445/8	45	45	471/4	451/4	462/4	457/8	461/4	453/4	46	19,000	d Tennessee Copp. *Par* $25	521/2 Feb 1		5212 May11		34 Sep		561/4 Feb	
1101/8	1123/4	1093/4	1133/4	111	111	1093/8	1101/2	1075/8	1091/2	110	1101/2	22,350	Texas Company (The)	$3412 Feb 1		$4714 May21		$3014 Sep		$44 J'ne	
*1021/2	105	105	105	*1021/2	1041/2	*1021/2	1041/2	*1021/2	1041/2	1041/2	1081/2	3,320	Underwood Typewriter	81 Jan 16		1134 May20		741/2 Nov		1361/2 Feb	
*111	1121/2	*111	1121/2	*111	1121/2	*111	112	*111	112	1111/2	1111/2	110	Do pref	983/4 Apr 3		1081/2 May24		63 Mch		111 J'ne	
15	153/8	133/4	151/8	131/2	133/4	12	131/4	123/8	133/4	133/8	135/8	15,250	Union Bag & Paper	111 Feb 26		1123/4 Feb 13		103 Mch		1137/8 J'ly	
661/2	661/2	65	653/4	631/4	631/4	63	63	*----	66	*60	661/4	925	Do pref	458 Jan 25		177/8 May15		434 Dec		9 Feb	
*581/2	60	597/8	603/4	603/4	643/4	62	631/4	621/2	64	623/4	631/4	8,400	United Cigar Mfrs	493/4 Feb 21		673/4 May15		501/8 Nov		591/2 Jan	
1071/8	1071/8	*107	108	*1071/2	108	*107	108	*107	109	*105	110	100	Do pref	591/2 May17		643/4 May21		----		----	
*99	100	*981/2	100	*99	100	*99	100	*99	100	*99	100	------	United Dry Goods	105 Jan 10		109 Feb 15		1001/4 Sep		§1061/2 Oct	
*1061/2	108	108	108	1071/2	1071/2	*107	1081/2	*107	1081/2	*1063/4	----	240	Do pref	97 Feb 10		1011/8 Apr 10		971/2 Sep		108 J'ne	
211/4	213/4	21	22	21	21	201/8	207/8	201/2	207/8	21	21	2,985	U S Cast I Pipe & Foundr	1033/8 Feb 24		108 May20		1003/4 Sep		1071/2 J'ly	
*55	62	*55	57	*55	561/2	56	56	56	56	*55	561/2	390	Do pref	13 Feb 16		221/2 May16		11 Sep		19 Feb	
783/4	801/4	801/4	811/4	801/2	803/4	783/4	803/4	79	80	79	80	14,966	U S Realty & Improv't	50 Jan 4		571/2 Apr 22		401/2 Sep		x61 Feb	
595/8	623/4	623/4	661/2	641/2	677/8	63	66	617/8	637/8	63	643/4	74,050	Do pref	67 Jan 31		811/4 May20		651/8 Jan		793/4 May	
114	1143/4	1147/8	116	1151/2	116	112	1141/4	1103/8	1121/8	110	1111/4	5,781	United States Rubber	454 Feb 1		677/8 May21		301/2 Sep		481/2 Dec	
801/8	801/2	803/4	831/2	823/4	851/2	821/2	851/8	813/4	821/2	82	82	10,175	Do 1st pref	109 Jan 30		116 May20		104 Sep		1151/2 J'ly	
697/8	71	70	713/8	695/8	701/4	683/4	703/8	683/4	701/8	695/8	701/4	325,477	Do 2d pref	75 Jan 23		851/2 May21		66 Sep		79 Mch	
1111/4	1113/8	1111/8	1111/4	1111/8	1111/8	1105/8	1111/4	1106/8	1107/8	1107/8	1107/8	2,410	United States Steel	581/4 Feb 13		731/4 Apr 30		50 Oct		821/8 Feb	
63	631/2	627/8	635/8	63	633/8	621/4	635/8	621/4	623/4	62	621/2	18,700	Do pref	1073/8 Feb 13		1133/4 Apr 8		103 Oct		1207/8 Feb	
515/8	515/8	*511/2	521/2	517/8	517/8	511/2	511/2	511/2	515/8	511/2	515/8	1,400	d Utah Copper *Par* $10	$5212 Jan 29		$6512 Apr 8		$38 Sep		$5778 Dec	
1187/8	1187/8	*1183/4	119	1183/4	1183/4	*1183/4	119	*118	119	*118	119	200	Virginia-Carolina Chem	49 Jan 17		5714 Jan 26		431/8 Sep		703/8 Feb	
*144	1451/2	*143	146	*143	147	§145	145	*143	1451/2	*143	146	20	Do pref	118 May 1		122 Mch27		114 Sep		1281/2 Mch	
*821/2	83	83	83	83	83	83	831/4	831/4	835/8	84	841/8	2,400	Wells Fargo & Co	§142 Feb 7		151 Jan 3		139 Sep		177 May	
75	75	74	751/2	73	74	74	74	74	75	74	74	6,200	Western Union Teleg	79 Jan 2		861/4 Jan 18		715/8 Apr		841/2 May	
*117	121	*116	120	120	120	*117	121	*117	120	117	117	600	Westingh'se El & Mfg assen	661/4 Jan 3		817/8 Mch27		585/8 Sep		79 May	
													Do 1st pref	1147/8 Jan 5		122 Mch23		1101/2 Aug		123 Jan	

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Hudson	140	150	NY Life & Tr	1030	1045	*Brooklyn*		
Broadway ¶	370	395	North Side ¶	175	200	Central Tr	1040	----	Knickerb'kr	295	300	N Y Trust	635	640	Brooklyn Tr	470	----
Coney Isl'd ¶	----	155	People's	150	160	Columbia	390	400	Law T I & Tr	228	233	Standard Tr	375	380	Citizens'	140	----
First	280	295	Prosp'ct Pk ¶	140	155	Commercial	90	95	Lincoln Tr	----	145	TitleGu & Tr	----	600	Franklin	265	275
Greenpoint	165	175				Empire	300	310	Metropol't'n	440	----	Union Tr	1300	----	Hamilton	270	285
Hillside ¶	----	125	*Trust Co's*			Equit'ble Tr	540	----	Mutual Alli-			US Mtg & Tr	470	480	Home	105	115
Homestead ¶	----	100				Farm Lo & T	1400	1425	ance	145	----	Unit States	1120	1130	Kings Co	520	----
Manufac'rs	410	425	*N Y City*			Fidelity	220	225	Mut. (West-			Washington	390	410	L Isl L & Tr	300	312
Mechanics' ¶	230	240	Astor	370	375	Fulton	315	325	chester)	140	150	Westchester	150	160	Nassau	145	155
Montauk ¶	----	150	Bankers' Tr	585	591	Guar'ty Tr	1020	1035				Windsor	192	196	Peoples'	295	305
Nassau	212	225	B'way Tr	1771/2	1821/2	Guardian Tr	90	95							Queens Co	95	105
Nat City	280	295															

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. b New stock. a Ex-div. and rights. d Quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex stock dividend. ¶Banks marked with a paragraph (¶) are State banks. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for incomes and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending May 24.	Interest Period	Price Friday May 24. Bid	Price Friday May 24. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	100½	101	100¾	100¾	1	100¾	100⅞
U S 2s consol coupon....d1930	Q-J	100¾	101¾	101¼	101¼	2	100⅞	101¼
U S 3s registered.....k1918	Q-F	102¼	102¾	102⅝	Feb '12	----	102	102¾
U S 3s coupon.....k1918	Q-F	102¼	102¾	102¾	May'12	----	101½	103¼
U S 4s registered.....1925	Q-F	114	114⅜	114½	Apr '12	----	113¼	114⅝
U S 4s coupon.....1925	Q-F	114¼	115	114½	May'12	----	113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¼	----	100½	J'ne '11	----	----	----
U S Panama Canal 3s g....1961	Q-S	101⅝	102	101¾	102	6	101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 99	Sale	98⅞	99	5	97	99⅜
Chinese (Hukuang) Ry 5s £....	J-D	‡ 94⅛	95	95	95	2	93¼	95½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 92½	93	92⅝	92¾	5	92	94
2d Series 4½s.....1925	J-J	‡ 91	91½	91¼	91½	13	91¼	93
Sterling loan 4s.....1931	J J	‡ 85⅜	87¼	87	87	1	86	88⅛
Republic of Cuba 5s exten debt.	M-S	‡1031⅜	Sale	1031⅜	1031⅜	1	1021½	1035⅜
External loan 4½s.....1949	F-A	‡ 99	----	99⅛	99⅛	1	99	99⅛
San Paulo (Brazil) trust 5s.1919	J-J	‡ 97⅝	98½	97⅝	May'12	----	97⅛	98
Tokyo City loan of 1912, 5s....	M-S	94⅜	Sale	94	94⅜	13	94	95
U S of Mexico s f g 5s of....1899	Q-J	‡ 95⅝	Sale	95⅝	95⅝	16	95½	97¼
Gold 4s of 1904.....1954	J-D	90	----	90	90	2	88	90¾
		‡ *These are prices on the basis of 5$ to £.*						
State and City Securities								
N Y City—4½s.....1960	M-S	101	101½	101¼	101⅝	11	101	103
4½s when issued.....1962	----	101	Sale	101	101	250	100⅞	101⅜
4% Corporate Stock.....1959	M-N	99½	Sale	99½	99⅜	35	99½	100⅛
4% Corporate Stock.....1958	M-N	99½	Sale	99½	99⅝	10	99½	100⅛
4% Corporate stock.....1957	M-N	99½	----	100⅛	May'12	----	99⅜	100¼
New 4½s.....1957	M N	107⅛	Sale	107⅛	107¼	8	107	107⅜
New 4½s.....1917	M-N	102	----	102	Mch '12	----	102	102¾
4½% Corporate Stock...1957	M-N	107⅛	107¼	107⅛	107⅛	25	107	107⅜
4½% assessment bonds.1917	M-N	102	102⅛	102	May'12	----	102	102⅞
3½% Corporate Stock...1954	M-N	86⅝	Sale	86⅝	86¾	5	86⅜	88
N Y State—4s.....1961	M-S	101	101½	101	101⅜	11	101	102⅞
Canal Improvement 4s...1961	J-J	101	101½	101¾	May'12	----	101⅝	102⅞
Canal Imp't ment (new) 4s 1961	J-J	101	101½	102	Apr '12	----	101¾	103
Canal Improvement 4s...1960	J-J	101	101½	101¼	May'12	----	101¼	102
So Carolina 4½s 20-40.....1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s.....1913	J-J	97¼	----	97¾	Apr '12	----	97¾	97¾
Virginia fund debt 2-3s.....1991	J-J	----	88	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs..	----	47	49	47	47½	13	46	52¼
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	79½	80	80	80	2	79⅛	84¼
Atch Top & S Fe gen g 4s..1995	A-O	98⅞	Sale	98⅞	99¼	155	98⅞	100
Registered.....1995	A-O	98¾	Sale	98¼	98¾	3	98	99½
Adjustment gold 4s.....h1995	Nov	90½	91¼	90¾	90⅞	4	90½	92⅜
Registered.....h1995	Nov	----	----	91	Feb '12	----	90¼	91
Stamped.....h1995	M-N	90⅝	91¼	90¾	91	43	90¾	92⅝
Conv 4s issue of 1909.....1955	J-D	----	----	107¾	Apr '12	----	106¼	107¾
Conv gold 4s.....1955	J-D	106	Sale	106	106	32	105¾	109⅜
Conv 4s (issue of 1910)...1960	J-D	102⅛	Sale	102⅛	102½	247	100¼	104¾
10-year conv gold 5s.....1917	J-D	107½	Sale	107½	108	25	105	110
Debentures 4s Series K...1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s....1928	M-S	96⅜	----	96	Mch '12	----	96	96¾
Short Line 1st 4s gold....1958	J-J	93¼	93½	93⅜	May'12	----	92¾	94
S Fe Pres & Ph 1st g 5s...1942	M-S	109½	----	110	Mch '12	----	110	110½
Chic & St L 1st 6s.....1915	M-S	104	----	106⅜	J'ly '11	----	----	----
Atl Coast L 1st gold 4s...h1952	M-S	95	95¼	95	95	23	94⅜	96⅞
Registered.....h1952	M-S	94	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s....1928	M-N	107¾	----	108⅜	Aug '11	----	----	----
Bruns & W 1st gu gold 4s 1938	J-J	95⅛	----	95¾	Jan '12	----	95¾	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	94	Sale	94	94¼	52	93⅞	95¾
Sav F & W 1st gold 6s....1934	A-O	123½	124⅜	125¼	Dec '11	----	----	----
1st gold 5s.....1934	A-O	109⅜	112½	110⅜	May'11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97¼	100	97	Jan '12	----	97	97
Balt & Ohio Prior 3½s....1925	J-J	93¼	Sale	93⅞	93¼	7	91¾	93
Registered.....h1925	Q-J	91⅝	Sale	91½	May'12	1	90⅞	91½
Gold 4s.....h1948	A-O	98⅜	Sale	98¼	98½	47	97¾	99¼
Registered.....h1948	Q-J	96⅛	98	97⅞	May'12	----	97	98⅛
Pitts Junc 1st gold 5s....1922	J-J	112¼	----	112	Jan '12	----	112	112
P Junc & M Div 1st g 3½s1925	M-N	88	89	88	May'12	----	88	88⅞
P L E & W Va Sys ref 4s..1941	M-N	----	91⅛	91⅛	91⅛	13	90⅝	92
Southw Div 1st gold 3½s 1925	J-J	91¼	Sale	91	91¼	23	90¾	91½
Cen Ohio R 1st c g 4½s...1930	M-S	101⅝	----	103	Mch '10	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	103½	110	111½	Apr '12	----	109	111½
Monon Riv 1st gu g 5s....1919	F-A	102¾	104⅝	104½	May'12	----	103⅞	104½
Ohio River RR 1st g 5s...1936	J-D	109½	----	109⅜	Mch '12	----	109⅛	109⅜
General gold 5s.....1937	A-O	105⅛	106½	105½	Apr '12	----	105	105⅛
Pitts Clev & Tol 1st g 6s..1922	A-O	110	----	113½	Feb '12	----	113½	113½
Pitts & West 1st g 4s....1917	J-J	97⅝	----	97½	Mch '12	----	97½	97½
Stat Isl Ry 1st gu g 4½s..1943	J-D	91	----	95	Nov'11	----	----	----
Buffalo R & P gen g 5s....1937	M-S	112½	Sale	112½	112⅝	3	111⅞	112½
Consol 4½s.....1957	M-N	106⅜	107	107¼	Mch '12	----	107¼	107¼
All & West 1st g 4s gu....1998	A-O	97⅛	----	97	Feb '11	----	----	----
Cl & Mah 1st gu g 5s.....1943	J-J	108	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	113	----	113¾	Nov'11	----	----	----
Consol 1st g 6s.....1922	J-D	115⅝	----	115⅝	Apr '12	----	115⅝	115⅝
Buff & Susq 1st ref g 4s...d1951	J-J	----	----	72	Mch '10	----	----	----
Can So 1st ext 6s.....1913	J-J	101	101⅜	101	101¼	13	100⅝	102
2d 5s.....1913	M-S	100¼	100⅜	100¼	100¼	4	100¼	101
Registered.....1913	M-S	----	----	100⅜	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	112⅜	----	112⅞	Apr '12	----	112⅞	113¾
Consol gold 5s.....1945	M-N	109¼	109½	109¼	109¼	2	109	111⅛
Registered.....1945	M-N	----	----	107½	Nov'11	----	----	----
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----	----	----
Stamped.....p1945	----	----	----	106½	May'11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped	----	----	----	96	Nov'11	----	----	----
3d pref income g 5s....p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s...1951	J-D	90	91½	91½	Apr '12	----	89⅝	91½
Mac & Nor Div 1st g 5s...1946	J-J	107¼	110½	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s.....1947	J-J	105½	----	115	Nov'05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	107½	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	102½	104	103	Mch '12	----	102⅞	103
Cent of N J gen'l gold 5s...1987	J-J	120½	121	121¾	May'12	----	121½	122¾
Registered.....h1987	Q-J	120½	121½	122	122	1	121½	122¼
Am Dock & Imp gu 5s....1921	J-J	106¼	106¾	106½	May'12	----	106⅛	107
Le & Hud R gen gu g 5s..1920	J-J	102⅛	----	102½	May'12	----	102½	102½
Leh & Wilkes-B Coal 5s...1912	M-N	100	----	100	Apr '12	----	100	100
N Y & Long Br gen g 4s..1941	M-S	100	----	100	Dec '11	----	----	----
Cent Vermont 1st gu g 4s..o1920	Q-F	90½	91⅞	91¾	May'12	----	90	92¼
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	----	104	102	102	2	102	104⅛
1st consol gold 5s.....1939	M-N	110⅜	Sale	110⅝	110⅜	17	109½	111¾
Registered.....1939	M-N	109	----	111	May'12	----	110	111¼
General gold 4½s.....1992	M-S	100½	101	100½	101⅛	40	100¼	103
Registered.....1992	M-S	99¼	100⅜	99⅜	Nov'11	----	----	----
Convertible 4½s.....1930	F-A	92⅞	Sale	92¾	93	94	92⅝	94
Big Sandy 1st 4s.....1944	J-D	86¼	89	89	Apr '12	----	87⅛	88
Coal Riv Ry 1st gu 4s.....1945	J-D	86	89⅝	88½	J'ne '11	----	----	----
Craig Valley 1st g 5s.....1940	J-J	101¾	----	101¾	May'12	----	101¾	101¾
Potts Creek Br 1st 4s.....1946	J-J	84	----	86¾	Jan '12	----	86¾	86¾
R & A Div 1st con g 4s....1989	J-J	----	95	95	95	3	93½	96
2d consol gold 4s.....1989	J-J	88	----	92¼	J'ne '11	----	----	----
Warm Spr Val 1st g 5s..1941	M-S	101¾	----	113¼	Feb '05	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M-N	91⅛	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s.....1949	A-O	71½	72½	71¾	71¾	1	70¾	72
Railway 1st lien 3½s.....1950	J-J	60¼	62	61	May'12	----	60¼	65½
Chic B & Q Denver Div 4s..1922	F-A	99⅜	100	99¾	Apr '12	----	99¾	100
Illinois Div 3½s.....1949	J-J	87	87⅝	87⅛	87½	30	87	88
Registered.....1949	J-J	86	----	85½	Apr '12	----	85½	85½
Illinois Div 4s.....1949	J-J	98¾	99¼	98⅞	98⅞	2	98⅝	100⅛
Registered.....1949	J J	98¼	99⅜	99¼	Mch '12	----	99¼	99½
Iowa Div sink fund 5s....1919	A-O	104⅞	105	105	Apr '12	----	104⅞	105
Sinking fund 4s.....1919	A-O	99¼	----	99½	Apr '12	----	99¼	99⅝
Nebraska Extension 4s..1927	M-N	97¾	99	99	99	10	98½	99⅝
Registered.....1927	M-N	97½	----	98⅛	Mch '11	----	----	----
Southwestern Div 4s....1921	M-S	99⅜	----	99⅛	Dec '11	----	----	----
Joint bonds *See* Great North.								
Debenture 5s.....1913	M-N	100½	Sale	100½	100½	1	100½	101⅝
General 4s.....1958	M-S	96¼	Sale	95⅞	96¼	88	95¾	97¼
Chic & E Ill ref & imp 4 gs..1955	J-J	80	80¼	80¼	80¼	10	79½	81½
1st consol gold 6s.....1934	A-O	122½	123¾	123	123	5	123	125
General consol 1st 5s.....1937	M-N	108½	Sale	108½	108½	10	108⅛	111⅛
Registered.....1937	M-N	----	----	109¼	Feb '12	----	109¼	109¼
Chic & Ind C Ry 1st 5s....1936	J-J	108½	----	108½	May'12	----	108½	109½
Chic Gt Western 1st 4s.....1959	M-S	79¾	80	79¾	79¾	3	79⅝	83
Chic Ind & Louisv—Ref 6s..1947	J-J	----	127	127½	May'12	----	127½	129¾
Refunding gold 5s.....1947	J-J	110½	----	110¾	Apr '12	----	110¾	110¾
Refunding 4s Series C....1917	J-J	86	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	----	90½	Mch '12	----	88½	90½
Chic Ind & Sou 50-yr 4s....1956	J J	90¾	93½	91⅝	May'12	----	90½	91⅝
Chic L S & East 1st 4½s....1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P termi g 5s..1914	J-J	102⅛	----	102⅛	May'12	----	101⅜	102⅛
Gen'l gold 4s Series A...c1989	J-J	98⅝	Sale	98⅛	98⅝	42	98⅛	99⅛
Registered.....c1989	Q-J	*97½	98⅝	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B..c1989	J-J	85⅛	86	85⅞	85⅞	5	85⅞	86⅞
Registered.....c1989	J-J	84½	----	86	J'ne '11	----	----	----
25-year deben 4s.....1934	J-J	90⅛	92	90½	91	10	90	92⅜
Conv 4½s (when issued).....	----	102	Sale	101⅞	102⅛	1237	101⅞	103¾
Chic & L Sup Div g 5s....1921	J-J	106⅛	----	106¼	Apr '12	----	106¼	108
Chic & Mo Riv Div 5s....1926	J-J	----	----	108	May'12	----	108	108¾
Chic & P W 1st g 5s.....1921	J-J	106⅛	106⅜	106⅛	May'12	----	106	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	----	93⅜	93	93⅜	16	93	95¼
Dak & Gt So gold 5s.....1916	J-J	102⅝	103	102⅞	May'12	----	102¾	103
Dubuque Div 1st s f 6s...1920	J-J	112¾	113⅛	113¼	Apr '12	----	113	113⅝
Far & Sou assum g 6s.....1924	J-J	115	----	117⅜	Aug '11	----	----	----
LaCrosse & D 1st 5s.....1919	J-J	105	----	104⅜	Apr '12	----	104½	104¾
Wis & Minn Div g 5s.....1921	J-J	106⅛	----	106⅛	106⅛	1	106	106⅜
Wis Val Div 1st 6s.....1920	J-J	112¾	113	112¾	Mch '12	----	112¾	112¾
Mil & No 1st cons 6s.....1913	J-D	101⅝	----	101¾	Dec '11	----	----	----
Extended 4½s.....1913	J-D	100¼	----	100¼	Nov'11	----	----	----
Chicago & N West cons 7s..1915	Q-F	107	107⅜	107⅛	107⅛	6	107⅛	108
Extension 4s.....1886-1926	F-A	96⅝	----	98	Mch '12	----	97¼	98
Registered.....1886-1926	F-A	96¼	----	97¾	Nov'11	----	----	----
General gold 3½s.....1987	M-N	85½	Sale	85½	85½	18	85¼	87
Registered.....p1987	Q-F	84½	Sale	84½	84½	2	84½	86¾
General 4s.....1987	M-N	98	Sale	97½	98	128	97⅛	98¾
Sinking fund 6s....1879-1929	A-O	111⅜	----	113¼	Nov'11	----	----	----
Registered.....1879-1929	A-O	110½	----	111¼	Nov'09	----	----	----
Sinking fund 5s....1879-1929	A-O	105½	----	106⅞	May'12	----	106⅞	106⅞
Registered.....1879-1929	A-O	104⅝	----	103⅞	Dec '11	----	----	----
Debenture 5s.....1921	A-O	----	104⅝	104½	May'12	----	103	105½
Registered.....1921	A-O	103	----	106½	Feb '10	----	----	----
Sinking fund deb 5s.....1933	M-N	107	----	108½	Mch '12	----	108½	108½
Registered.....1933	M-N	105½	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s..1933	A-O	126½	127½	127⅛	Mch '12	----	127⅛	127⅛
Mani G B & N W 1st 3½s 1941	J-J	----	86¾	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	113¼	114¾	114¾	Apr '12	----	114	115⅛
Ext & imp s f gold 5s..1929	F-A	109¼	----	109	May'12	----	109	110
Ashland Div 1st g 6s...1925	M-S	116½	----	142⅛	Feb '02	----	----	----
Mich Div 1st gold 6s...1924	J-J	116½	----	116⅛	Oct '11	----	----	----
Mil Spar & N W 1st gu 4s..1947	M-S	93½	93¾	93¾	93¾	17	93⅝	94
Northw Union 1st 7s g...1917	M-S	112	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	111	111½	113¾	Aug '11	----	----	----
Chicago Rock Is & Pa 6s..1917	J-J	107½	----	108¼	108¼	10	108¼	108⅞
Registered.....1917	J-J	107½	----	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	96½	Sale	96¼	96⅛	15	95½	96⅞
Registered.....1988	J-J	94¾	96	95¼	Mch '12	----	95	96¼
Refunding gold 4s.....1934	A-O	89	Sale	89	89¾	63	88⅞	90¾
Coll trust Series L 4s 1914	M-N	----	----	97¾	Sep '11	----	----	----
M 4s.....1915	M-N	----	----	96½	Nov'11	----	----	----
P 4s.....1918	M-N	----	----	94¾	J'ne'11	----	----	----
Chic R I & Pac RR 4s...2002	M-N	70⅛	Sale	69½	71¼	312	69½	73¼
Registered.....2002	M-N	----	----	71¾	Mch '12	----	71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	91¼	93	91½	Apr '12	----	91½	93
Bur C R & N—1st g 5s...1934	A-O	110½	----	110½	May'12	----	110½	111½
Registered.....1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	104	----	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s...1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s...o1919	J-J	103	103½	102¾	Aug '11	----	----	----
Consol gold 5s.....1952	M-N	107	----	107	May'12	----	107	108¼
Keok & Des M 1st 5s.....1923	A-O	100½	Sale	100½	101¼	3	100	101¼
Chic St P M & O con 6s....1930	J-D	122¾	123	123⅛	May'12	----	122⅞	124
Cons 6s reduced to 3½s...1930	J-D	89	----	93	Dec '03	----	----	----
Ch St P & Minn 1st g 6s...1918	M-N	----	----	123	May'12	----	123	123½
Nor Wisconsin 1st 6s.....1930	J-J	----	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s....1919	A-O	110	111	110¾	110¾	10	110⅜	111⅛
Superior Short L 1st 5s g..1930	M-S	108	----	----	----	----	----	----
Chic & West Ind gen g 6s...q1932	Q-M	108½	----	108½	Apr '12	----	108	108½
Consol 50-year 4s.....1952	J-J	90	90¼	90½	90½	2	90	92⅛
Cin H & D 2d gold 4½s.....1937	J-J	----	101	101	Mch '12	----	101	101
1st & refunding 4s.....1959	J-J	----	91	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	90⅞	89	May'11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1945	A-O	105¼	106¼	104½	May'12	----	103	105½
1st refund conv gold 4s..2002	J-J	96¼	Sale	89	90⅜	1444	83⅞	90⅜
Bk City 1st con 5s 1916-1941	J J	102½	----	102½	102½	1	101½	102½
Bk Q Co & S con gu g 5s..1941	M-N	97¼	99¼	97	Nov'11	----	----	----
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	101½	101¾	101¾	102	13	101⅜	103¼
Stamped guar 4-5s....1950	F-A	101¼	103¼	102⅜	May'12	----	101½	102½
Kings Co El 1st g 4s.....1949	F-A	85¾	Sale	85¾	85¾	1	83½	85⅜
Stamped guar 4s.....1949	F-A	85	85¾	85	May'12	----	84½	86
Nassau Elec guar gold 4s..1951	J-J	78	79	78⅝	May'12	----	78	81
Conn Ry & Ltst & ref 5g 4½s.'51	J-J	101½	----	101¾	Apr '12	----	101	101⅞
Stamped guar 4½s.....1951	J-J	101½	----	101¾	May'12	----	101¾	101⅞
Det United 1st cons g 4½s..1932	J-J	----	79	78½	78⅝	16	78½	79⅜
Ft Smith Lt & Trac 1st g 5s.1936	M-S	----	94¾	93	Apr '12	----	93	95
Grand Rapids Ry 1st g 5s...1916	J-D	100	----	100¼	Mch '12	----	100¼	100¼
Havana Elec consol g 5s...1952	F-A	----	99¼	99⅜	Apr '12	----	99	99¾
Interboro-Metrop coll 4½s..1956	A-O	82⅞	Sale	82½	83	713	80½	84½
Interboro Rap Tr 5s Ser A..1952	M-N	104½	Sale	104⅜	104½	49	103⅛	105
Manhat Ry (NY) cons g 4s..1990	A-O	96¼	97	97¼	May'12	----	96¼	98
Stamped tax-exempt....1990	A-O	96¼	97	97⅛	May'12	----	96¾	98⅛
Met St Ry gen coll tr g 5s..1997	F-A	----	----	102	Mch '12	----	99½	102
Guaranty Trust Co certifs....	----	99	----	99	May'12	----	97	103⅝
Refunding gold 4s.....2002	A-O	----	----	64	May'12	----	58½	64
Farmers' Loan & Tr ctf....	----	----	----	62	Mch '12	----	57½	62¼
Stamped.....2002	----	*	60½	59¾	Mch '12	----	57⅝	62
Bway & 7th Av 1st c g 5s..1943	J-D	103⅛	104½	103⅛	Apr '12	----	103	104½
Col & 9th Av 1st gu g 5s..1993	M-S	101⅜	103⅛	102½	May'12	----	101½	103⅛
Lex Av & P F 1st gu g 5s..1993	M-S	102	103⅛	102	103⅛	5	102	103
Third Av RR cons gu 4s..2000	J-J	----	----	80	Jan '12	----	80	80
Central Trust Co certs....	----	----	----	73	May'12	----	73	81⅛
Cent Tr Co cts stamped....	----	*	76	73½	73	1	72¼	81¼
Third Ave Ry 1st g 5s...1937	J-J	108	109	109½	May'12	----	109	110½
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s1926	F-A	----	----	104½	Dec '11	----	----	----
Refunding & exten 4½s..1931	J-J	95¼	----	95½	95½	3	95½	95½

* No price Friday; latest this week. *d* Due April. *e* Due May. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 24.	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cin Ham & Dayton (*Continued*)								
Cin D & I 1st gu g 5s	1941 M-N	102½	----	102½	102⅛	1	102½	104¼
C Find & Ft W 1st gu 4s g	1923 M-N	----	87	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s	1953 J-J	87½	----	87½	May '12	----	87½	87½
Day & Mich 1st cons 4½s	1931 J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s	1935 J-J	104½	105	104½	104½	5	104	104½
1st guar gold 5s	1935 J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s	1993 J-D	----	92¾	91½	92	6	91½	93¼
Cairo Div 1st gold 4s	1939 J-J	93⅝	94½	94½	May '12	----	94½	94½
Cin W & M Div 1st g 4s	1991 J-J	----	90⅞	90	May '12	----	90	93
St L Div 1st col tr g 4s	1990 M-N	90	91	90½	May '12	----	90½	93½
Registered	1990 M-N	89	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s	1940 M-S	90	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s	1940 J-J	90	92½	91	Apr '12	----	91	91
C I St L & C consol 6s	1920 M-N	105¾	----	105¾	Dec '11	----	----	----
1st gold 4s	k1936 Q-F	96½	----	97	Mch '12	----	96	97
Registered	k1936 Q-F	96	97	97⅜	Dec '11	----	----	----
Cin S & Cl con 1st g 5s	1928 J-J	106⅜	107½	107⅛	Feb '12	----	107⅛	107⅛
C C C & I consol 7s	1914 J-D	105	----	105½	Mch '12	----	105½	105½
Consol sinking fund 7s	1914 J-D	----	----	----	----	----	----	----
General consol gold 6s	1934 J-J	123½	----	123½	Apr '12	----	123½	123½
Registered	1934 J-J	----	----	----	----	----	----	----
Ind Bl & W 1st pref 4s	1940 A-O	90	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s	d1938 Q-J	95	----	----	----	----	----	----
Peo & East 1st con 4s	1940 A-O	99¾	92	90½	90½	1	90½	92
Income 4s	1990 Apr	40	43½	40	40	1	35	46⅞
Col Midland 1st g 4s	1947 J-J	46	49	47	47	2	42	58½
Colorado & Sou 1st g 4s	1929 F-A	95¾	Sale	95¾	95¾	11	95¾	97⅝
Refund & ext 4½s	1935 M-N	96⅜	Sale	96⅜	96¾	36	96⅜	98⅛
Ft W & Den C 1st g 6s	1921 J-D	----	111	111½	May '12	----	111⅛	112½
Conn & Pas Rivs 1st g 4s	1943 A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5 g	1952 J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s	1914 M-N	105	----	105⅜	Apr '12	----	105⅜	106
1st consol guar 7s	1915 J-D	107¾	109	107¾	May '12	----	107¾	109⅛
Registered	1915 J-D	108	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s	2000 J-D	85	----	90	Mch '12	----	90	90
N Y Lack & W 1st 6s	1921 J-J	113¼	----	113⅜	Apr '12	----	113⅜	114⅛
Construction 5s	1923 F-A	106	107¾	107¾	107¾	1	107½	107¾
Term & Improve 4s	1923 M-N	98	----	98	Dec '11	----	----	----
Warren 1st ref gu g 3½s	2000 F-A	85	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s	1917 M-S	113	----	115½	Aug '11	----	----	----
Registered	1917 M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s	1916 J-D	98⅛	Sale	98	98⅛	63	97½	99
1st lien equip g 4½s	1922 J-J	----	101¼	101¼	101¼	12	101	101¾
1st & ref 4s	1943 M-N	99⅛	Sale	99⅛	99¼	83	98½	99½
Alb & Sus conv 3½s	1946 A-O	91½	92	92	May '12	----	91¼	93
Rens & Saratoga 1st 7s	1921 M-N	121	----	121½	121½	1	121½	121½
Denver & Rio Grande—								
1st consol gold 4s	1936 J-J	87	Sale	87	88	5	87	91
Consol gold 4½s	1936 J-J	----	98¼	98½	98½	8	98	98½
Improvement gold 5s	1928 J-D	96	98⅞	99½	Feb '12	----	96	99½
1st & refunding 5s	1955 F-A	85½	Sale	85½	86½	130	85¼	90
Rio Gr June 1st gu g 5s	1939 J-D	105	112	104¾	Mch '11	----	----	----
Rio Gr So 1st gold 4s	1940 J-J	----	----	61½	Apr '11	----	----	----
Guaranteed	1940 J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s	1939 J-J	86	Sale	86	86	1	85	88⅝
Mtge & col trust 4s A	1949 A-O	79	80⅛	81	Apr '12	----	78	81
Utah Cent 1st gu g 4s	a1917 A-O	----	----	97	Jan '02	----	----	----
Des Mol Un Ry 1st g 5s	1917 M-N	99	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s	1995 J-D	92½	95	92	Nov '11	----	----	----
Gold 4s	1995 J-D	92½	----	92½	May '12	----	90	92½
Det Riv Tun Det Ter Tun 4½s'61	M-N	100⅛	Sale	100	100½	64	99½	100⅞
Det T & I—O S Div 1st g 4s	1941 M-S	----	----	75	Feb '12	----	75	75
Dul Missabe & Nor gen 5s	1941 J-J	105	106	106	Apr '12	----	106	106
Dul & Iron Range 1st 5s	1937 A-O	105⅛	105¾	106¼	Apr '12	----	106	107
Registered	1937 A-O	----	----	106½	Mch '08	----	----	----
2d 6s	1916 J-J	103⅛	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s	1937 J-J	105	109	108	Apr '12	----	107	108
Elgin Jol & East 1st g 5s	1941 M-N	110⅜	----	112⅛	May '12	----	110¾	112⅛
Erie 1st consol gold 7s	1920 M-S	----	117½	117½	117½	2	117	118⅜
N Y & Erie 1st ext g 4s	1947 M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s	1919 M-S	103⅞	----	104¼	Mch '12	----	104¼	104½
3d ext gold 4½s	1923 M-S	102	----	102½	Mch '12	----	102½	102¾
4th ext gold 5s	1920 A-O	104½	----	105	Feb '12	----	105	105¼
5th ext gold 4s	1928 J-D	96	101	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s	1920 M-S	115⅞	117½	116¼	116¼	4	116¼	116½
Erie 1st con g 4s prior	1996 J-J	83½	92	89½	89⅜	19	88½	90
Registered	1996 J-J	----	----	86	Apr '12	----	88	88
1st consol gen lien g 4s	1996 J-J	78¾	79	78¾	79	16	77⅞	79¾
Registered	1996 J-J	----	----	77	Apr '12	----	77	77
Penn coll tr g 4s	1951 F-A	91	Sale	91	91	24	88⅛	91
50-year conv 4s A	1953 A-O	87½	Sale	86¼	87½	15	85⅝	91⅛
do Series B	1953 A-O	79	Sale	79	79¾	51	75¼	80⅞
Buff N Y & Erie 1st 7s	1916 J-D	109¼	111	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s	1982 M-N	112	114	112¾	May '12	----	112¼	114
Clev & Mahon Val g 5s	1938 J-J	109	Sale	109	109	1	109	109
Registered	1938 Q-J	108	----	----	----	----	----	----
Long Dock consol g 6s	1935 A-O	124½	----	124½	May '12	----	123¾	124½
Coal & RR 1st cur gu 6s	1922 M-N	104¼	106	107	Mch '12	----	107	107
Dock & Imp 1st cur 6s	1913 J-J	101⅛	----	101⅜	Mch '12	----	----	----
N Y & Green L gu g 5s	1946 M-N	102⅜	----	105	May '12	----	105	105
N Y Sus & W 1st ref 5s	1937 J-J	*103½	----	104½	Apr '12	----	103	105
2d gold 4½s	1937 F-A	81¾	----	100¼	Dec '06	----	----	----
General gold 5s	1940 F-A	89	----	90	90	1	88	90
Terminal 1st gold 5s	1943 M-N	109⅝	----	108½	Dec '11	----	----	----
Mid of N J 1st ext 5s	1940 A-O	111½	112	110½	Oct '11	----	----	----
Wilk & Ea 1st gu g 5s	1942 J-D	100	101½	100½	100½	1	100¼	102½
Ev & Ind 1st con gu g 6s	1926 J-J	110	----	106	May '12	----	106	106
Evans & T H 1st cons 6s	1921 J-J	111¾	----	111½	May '12	----	111½	112⅜
1st general gold 5s	1942 A-O	102	102⅝	102	102	2	101⅞	102½
Mt Vernon 1st gold 6s	1923 A-O	107¾	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s	1930 A-O	95	----	95	J'ne '08	----	----	----
Florida E Coast 1st 4½s	1959 J-D	----	97½	97¾	Apr '12	----	97	99⅝
Fort St U D Co 1st g 4½s	1941 J-J	90	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s	1928 J-J	----	80	81½	Jan '12	----	81½	81½
Gal H & H of 1882 1st 5s	1913 A-O	99½	100	100	May '12	----	99½	100
Great Northern—								
C B & Q coll trust 4s	1921 J-J	96¾	Sale	96½	96¾	272	96	98⅝
Registered	h1921 Q-J	96⅜	Sale	96¼	96½	12	96¼	98⅜
1st & refund 4½s ser A	1961 J-J	100¾	Sale	100⅛	101	68	100⅛	101⅝
Registered	1961 ----	----	----	----	----	----	----	----
St Paul M & Man 4s	1933 J-J	99¾	100	99¾	May '12	----	98½	99¾
1st consol gold 6s	1933 J-J	124¾	----	125¾	May '12	----	125½	125¾
Registered	1933 J-J	----	----	132	Apr '09	----	----	----
Reduced to gold 4½s	1933 J-J	----	105¼	105	May '12	----	104¾	105½
Registered	1933 J-J	*103¼	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s	1937 J-D	----	98	97¼	97¼	2	97¼	98¼
Registered	1937 J-D	----	----	98	J'ne '11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 24.	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
St P M & M (*Continued*)—								
Pacific Ext guar 4s £	1940 J-J	92½	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s	1948 A-O	97	98⅜	98½	Jan '12	----	96½	98½
Minn Union 1st g 6s	1922 J-J	114	----	115¼	May '12	----	114⅞	116
Mont C 1st gu g 6s	1937 J-J	127	----	127	May '12	----	127	127¼
Registered	1937 J-J	126¼	----	136¼	May '06	----	----	----
1st guar gold 5s	1937 J-J	111⅜	114	112¾	Sep '11	----	----	----
Registered	1937 J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s	1938 J-D	113¼	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s	b1952 J-J	90½	92	93¾	May '12	----	93	95
Registered	b1952 J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s	1999 J-J	101	Sale	101	101	6	101	103
Registered	1999 J-J	----	----	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s	1948 A-O	91¼	95¾	94½	Dec '11	----	----	----
Col & Tol 1st ex 4s	1955 F-A	94¾	----	96⅛	Jan '12	----	96⅛	96⅛
Hous Belt & Term 1st 5s	1937 J-J	99¾	101½	99¾	May '12	----	99½	99¾
Illinois Central—								
1st gold 4s	1951 J-J	102½	Sale	102½	102½	5	102½	104
Registered	1951 J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s	1951 J-J	90	90½	90	Apr '12	----	90	90
Registered	1951 J-J	89	89½	89	Apr '12	----	89	89½
Extended 1st g 3½s	1951 A-O	90	----	93½	May '09	----	----	----
Registered	1951 A-O	----	----	----	----	----	----	----
1st gold 3s sterling	1951 M-S	----	----	80	J'ly '09	----	----	----
Registered	1951 M-S	----	----	----	----	----	----	----
Coll trust gold 4s	1952 A-O	98	100	99¼	May '12	----	99	100
Registered	1952 A-O	----	----	98½	Aug '11	----	----	----
1st ref 4s	1955 M-N	95¼	96⅛	96	96⅛	161	95	96⅝
Purchased lines 3½s	1952 J-J	----	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s	1953 M-N	97⅜	Sale	97⅜	97¾	8	97	99½
Registered	1953 M-N	----	----	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s	1950 J-D	94	95	95	95	1	95	95
Litchfield Div 1st g 3s	1951 J-J	74	----	75⅛	Sep '11	----	----	----
Louisv Div & Term g 3½s	1953 J-J	84	86	86⅜	May '12	----	84½	87⅛
Registered	1953 J-J	----	----	83¼	Nov '10	----	----	----
Middle Div reg 5s	1921 F-A	105¾	----	123	May '99	----	----	----
Omaha Div 1st g 3s	1951 F-A	73	75	75	Apr '12	----	75	75
St Louis Div & term g 3s	1951 J-J	73½	77	75½	Mch '12	----	75½	75½
Registered	1951 J-J	73	73⅜	----	----	----	----	----
Gold 3½s	1951 J-J	83	86⅜	85¾	Apr '12	----	85¾	86¾
Registered	1951 J-J	84½	----	101⅜	Oct '99	----	----	----
Spring Div 1st g 3½s	1951 J-J	85	86	100	Nov '00	----	----	----
Registered	1951 J-J	83	86	----	----	----	----	----
Western lines 1st g 4s	1951 F-A	95¼	----	96	Apr '12	----	96	96¼
Registered	1951 F-A	94½	----	----	----	----	----	----
Bellev & Car 1st 6s	1923 J-D	112¾	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s	1932 M-S	94	----	96	May '12	----	96	96
Chic St L & N O g 5s	1951 J-D	114	116	114½	Apr '12	----	114½	116
Registered	1951 J-D	113½	----	114	Feb '11	----	----	----
Gold 3½s	1951 J-D	84	----	90	Oct '09	----	----	----
Registered	1951 J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s	1951 J-D	92⅛	----	97½	Mch '10	----	----	----
Registered	1951 J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s	1931 M-S	93	----	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s	1950 J-J	93⅜	94	93½	May '12	----	93½	96
Int & Great Nor 1st g 6s	1919 M-N	108	Sale	108	108	1	108	108½
Iowa Central 1st gold 5s	1938 J-D	----	100¼	101	May '12	----	101	102½
Refunding gold 4s	1951 M-S	64	66¼	65	May '12	----	63	66½
Jamestown Franklin & Clearfield 1st 4s	1959 J-D	----	94¾	94	May '12	----	94	94½
Kan City Sou 1st gold 3s	1950 A-O	72¼	72⅜	72¼	72¼	10	72¼	74
Registered	1950 A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s	Apr 1950 J-J	98½	Sale	98½	98¾	4	98½	100¼
Kansas City Term'l 1st 4s	1960 J-J	97¾	Sale	97⅝	97¾	25	97¼	98⅝
Lake Erie & W 1st g 5s	1937 J-J	109½	109¾	109¾	May '12	----	108½	110
2d gold 5s	1941 J-J	104	105	104	May '12	----	104	104¼
North Ohio 1st gu g 5s	1945 A-O	104	----	105	May '12	----	105	105½
Leh Vall N Y 1st gu g 4½s	1940 J-J	----	104⅞	105⅜	Apr '12	----	105¼	106
Registered	1940 J-J	104½	104¾	104½	104½	1	104½	104½
Leh Vall (Pa) cons g 4s	2003 M-N	----	98¼	98¼	98¼	1	97	98¼
Leh V Ter Ry 1st gu g 5s	1941 A-O	113	114	114	114	2	113¼	114
Registered	1941 A-O	110⅝	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s	1933 J-J	107¼	----	108	Nov '09	----	----	----
Registered	1933 J-J	----	----	----	----	----	----	----
1st int reduced to 4s	1933 J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945 M-S	94⅛	94½	93⅞	Mch '12	----	93⅞	93⅞
Registered	1945 M-S	----	----	----	----	----	----	----
Long Island—								
1st consol gold 5s	h1931 Q-J	110	Sale	110	110	2	109¾	110⅜
1st consol gold 4s	h1931 Q-J	95	----	96¼	Mch '12	----	96¼	96¼
General gold 4s	1938 J-D	93¼	----	94⅛	94¼	15	94	94½
Ferry gold 4½s	1922 M-S	98⅜	100	98	May '12	----	98	98
Gold 4s	1932 J-D	91⅛	97	99¼	Oct '06	----	----	----
Unified gold 4s	1949 M-S	92	94	95½	May '12	----	92	95½
Debenture gold 5s	1934 J-D	----	104	104½	Dec '08	----	----	----
Guar ref gold 4s	1949 M-S	----	96¼	97	May '12	----	93	97½
Registered	1949 M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935 A-O	106	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s	1927 M-S	103⅞	----	105	Apr '07	----	----	----
Nor Sh B 1st con g gu 5s	o1932 Q-J	105¾	107¼	107¼	Jan '12	----	106½	107¼
Louisiana & Ark 1st g 5s	1927 M-S	----	96	93	May '12	----	93	94½
Louisville & Nashville—								
General gold 6s	1930 J-D	----	115⅛	115	May '12	----	114	117½
Gold 5s	1937 M-N	111¾	----	112	Apr '12	----	111½	112
Unified gold 4s	1940 J-J	99⅜	Sale	99¼	99½	65	98¾	99⅝
Registered	1940 J-J	98¼	----	98⅜	Apr '12	----	98⅜	98⅜
Collateral trust gold 5s	1931 M-N	109	110	110⅛	Mch '12	----	109½	110½
E H & Nash 1st g 6s	1919 J-D	111	115	111	111	1	111	113⅜
L Cin & Lex gold 4½s	1931 M-N	104	----	104¾	May '12	----	104⅛	105
N O & M 1st gold 6s	1930 J-J	121	125	121	Mch '12	----	121	121
N O & M 2d gold 6s	1930 J-J	117	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s	1946 F-A	*95	----	95	95	10	95	96
Pensacola Div gold 6s	1920 M-S	107	107½	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s	1921 M-S	112½	113¼	113	113	10	113	113
2d gold 3s	1980 M-S	69⅛	72⅛	69⅛	May '12	----	69⅛	69¾
Atl Knox & Cin Div 4s	1955 M-N	92½	92¾	92½	92¾	20	92	93
Atl Knox & Nor 1st g 5s	1946 J-D	112¼	----	112½	May '12	----	112½	112½
Hender Bdge 1st s f g 6s	1931 M-S	105	----	105	Apr '11	----	----	----
Kentucky Cent gold 4s	1987 J-J	94⅜	95	93¾	May '12	----	93¾	95
L & N & M & M 1st g 4½s	1945 M-S	104½	----	104½	May '12	----	104¼	104½
L & N-South M joint 4s	h1952 J-J	----	89½	89⅝	May '12	----	89½	89⅝
Registered	h1952 Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937 F-A	109½	111½	109½	May '12	----	109½	109¾
N & C Bdge gen gu g 4½s	1945 J-J	101¾	----	----	----	----	----	----
Pens & Atl 1st gu g 6s	1921 F-A	110½	----	112	Mch '12	----	112	112
S & N Ala con gu g 5s	1936 F-A	110⅜	110⅞	110⅞	Mch '12	5	110⅜	111⅛
L & Jeff Bdge Co gu g 4s	1945 M-S	91¼	----	91¼	Mch '12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Minneap St 1st cons g 5s	1919 J-J	101¼	102½	101½	May '12	----	101½	101½
New Orl Ry & Lt gen 4½s	1935 J-J	85	87½	87⅞	88	5	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	79⅛	Sale	79⅛	79½	33	79⅛	81⅝
Temporary adj inc 5s	A-O	52⅝	Sale	51⅝	53	303	51⅝	59½
Portland Ry 1st & ref 5s	1930 M-N	----	----	99	Feb '12	----	99	99
Portland Gen Elec 1st 5s	1935 J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s	1937 M-N	98½	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s	1937 J-J	106	----	106	Feb '12	----	105¼	106
Third Ave 1st ref 4s	ctfs ----	82⅛	Sale	81¾	82¾	101	82⅝	86
Adj inc 5s	interim ctfs ----	73	Sale	72¼	73	82	70¾	80¼
Tri-City Ry & Lt 1st s f 5s	1923 A-O	98⅛	98¾	98½	99	25	97⅝	99
Underground of London 5s	1920 M-N	----	----	98	Apr '09	----	----	----
4½s	1938 J-J	95½	Sale	95½	95½	7	95	96¼
Income 6s	1948 ----	86	89	89	89	3	74½	90
Union Elec (Chic) 1st g 5s	1945 A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue	1926 M-N	82½	86½	83¾	May '12	----	83¾	86½

Street Railways.								
United Rys St L 1st g 4s	1934 J-J	76½	77	76½	76½	2	76½	80
St Louis Transit gu 5s	1924 A-O	83	86	86	Jan '12	----	85	85
United RRs San Fr s f 4s	1927 A-O	66	68	67⅜	68⅛	22	66	70
Va Ry & Pwr 1st & ref 5s	1934 J-J	----	96⅜	96½	Apr '12	----	96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	104	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s	1945 M-N	107½	----	107½	107½	7	106¼	107⅜
Buffalo Gas 1st g 5s	1947 A-O	62	63	61½	May '12	----	60	63
Columbus Gas 1st g 5s	1932 J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s	1923 J-J	100⅜	101	101	Mch '12	----	100⅛	101
Det Gas Co con 1st g 5s	1918 F-A	----	----	95⅜	Sep '08	----	----	----
Det Edison 1st coll tr 5s	1933 J-J	101⅝	Sale	101⅝	102	2	101⅛	102⅛
Eq G L N Y 1st con g 5s	1932 M-S	----	107	107	Apr '12	----	106	107
Gas & Elec Berg Co c g 5s	1949 J-D	103	----	61½	Oct '01	----	----	----
Gr Rap G L Co 1st g 5s	1915 F-A	99	----	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s	1949 M-N	105	105¼	105	May '12	----	104¼	105⅛
Kan City (Mo) Gas 1st g 5s	1922 A-O	----	----	99¾	Jan '12	----	99⅛	99¾

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 24.	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Manila RR—Sou lines 4s	1936 M-N	----	88	----	----	----	----	----
Mexican Cent inc g 3s tr rects	----	----	----	----	----	----	----	----
Equip & coll g 5s	1917 A-O	----	----	25½	Apr '09	----	----	----
Mex Internat 1st con g 4s	1977 M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed	1977 M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s	1927 J-D	----	129½	129	Feb '12	----	129	129
Pacific Ext 1st gold 6s	1921 A-O	----	----	110⅛	Aug '11	----	----	----
1st consol gold 5s	1934 M-N	----	102	101⅝	May '12	----	101½	105
1st and refund gold 4s	1949 M-S	----	61½	62¾	May '12	----	61½	69⅞
Des M & Ft D 1st gu 4s	1935 J-J	----	80	78	May '12	----	78	81
M StP&SSM con g 4s int gu.	1938 J-J	96⅞	97	97	Apr '12	----	96¾	97¾
M S S M & A 1st g 4s int gu.	1926 J-J	96¼	----	96¼	May '12	----	96¼	96¼
Mississippi Central 1st 5s	1949 J-J	94¾	----	98½	Mch '11	----	----	----
Mo Kan & Texas 1st gold 4s	1990 J-D	95⅛	Sale	95⅛	95½	11	94¾	97
2d gold 4s	g1990 F-A	81⅞	Sale	81½	81⅞	4	80	84⅛
1st ext gold 5s	1944 M-N	102	----	102	102	6	101	102½
1st & refund 4s	2004 M-S	77½	78	78	May '12	----	78	81½
Gen sinking fund 4½s	1936 J-J	88	88¼	88	88	2	87	89¼
St Louis Div 1st ref g 4s	2001 A-O	----	----	78¾	Nov '11	----	----	----
Dal & Wa 1st gu g 5s	1940 M-N	105⅝	----	105⅜	Mch '12	----	105⅜	105⅜
Kan C & Pac 1st g 4s	1990 F-A	90	----	91	Apr '12	----	90½	91
Mo K & E 1st gu g 5s	1942 A-O	108	108¾	108½	May '12	----	108½	110
M K & Ok 1st guar 5s	1942 M-N	105½	106½	106	May '12	----	105¾	107½
M K & T of T 1st gu g 5s	1942 M-S	----	103	101¾	May '12	----	101¾	104
Sher Sh & So 1st gu g 5s	1043 J-D	102¾	104	103⅞	Feb '12	----	103¾	103⅝
Texas & Okla 1st gu g 5s	1943 M-S	----	105¾	103⅞	Mch '12	----	103⅞	105¼
Missouri Pac 1st cons g 6s	1920 M-N	----	107¼	107	107⅛	5	107	108⅛
Trust gold 5s stamped	a1917 M-S	----	99⅝	99	99¼	15	99	100¾
Registered	a1917 M-S	97	99	97	97	2	97	97
1st collateral gold 5s	1920 F-A	98	99	98	98	2	98	100¾
Registered	1920 F-A	----	----	----	----	----	----	----
40-year gold loan 4s	1945 M-S	72⅜	Sale	72¾	73½	3	70⅝	75¼
3d 7s extended at 4%	1938 M-N	92½	94	96½	May '11	----	----	----
1st & ref conv 5s	1959 M-S	86¾	87	87	May '12	----	86½	89⅝
Cent Br Ry 1st gu g 4s	1919 F-A	91⅞	----	92	May '12	----	92	92
Cent Br U P 1st g 4s	1948 J-D	78	82	81	May '12	----	81	81
Leroy & C V A L 1st g 5s	1926 J-J	----	102	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F-A	94	----	96	96	1	95	96
2d extended gold 5s	1938 J-J	104	109½	108½	May '11	----	----	----
StL Ir M&S gen con g 5s	1931 A-O	----	105¼	105	May '12	----	104½	106⅜
Gen con stamp gu g 5s	1931 A-O	----	----	111	Sep '09	----	----	----
Unified & ref gold 4s	1929 J-J	80⅞	81	80⅞	81⅛	13	79½	83¾
Registered	1929 J-J	----	----	80	Mch '12	----	78	80
Riv & G Div 1st g 4s	1933 M-N	81¼	83½	83	83½	23	82½	84
Verdi V I & W 1st g 5s	1926 M-S	----	----	102½	Jan '10	----	----	----
Mob & Ohio new gold 6s	1927 J-D	120⅛	120¾	120¼	120¼	2	120¼	121
1st extension gold 6s	h1927 Q-J	115⅛	115½	115¾	Feb '12	----	115¾	115¾
General gold 4s	1938 M-S	86¾	88	86¾	May '12	----	86¾	87¾
Montgom Div 1st g 5s	1947 F-A	109½	110¼	110	May '12	----	110	110¾
St L & Cairo coll g 4s	g1930 Q-F	84	85	83	Apr '12	$1	83	83
Guaranteed gold 4s	1931 J-J	----	----	93½	Mch '11	----	----	----
Nashv Ch & St L 1st 7s	1931 J-J	103	103⅛	103	103	1	103	104
1st consol gold 5s	1928 A-O	109⅝	110	109⅝	May '12	----	109⅜	109⅝
Jasper Branch 1st g 6s	1923 J-J	113¾	----	115⅞	Nov '10	----	----	----
McM M W & Al 1st 6s	1917 J-J	107¼	----	107¾	Mch '12	----	107¾	107¾
T & P Branch 1st 6s	1917 J-J	107¼	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s	1957 J-J	89¾	90	90½	May '12	----	89½	92½
Guaranteed general 4s	1977 A-O	83¼	85	83¼	83¼	5	83¼	85½
Nat of Mex prior lien 4½s	1926 J-J	99	101⅜	99	Mch '12	----	99	100
1st consol 4s	1951 A-O	78	Sale	78	78	5	78	80
N O Mob & Chic 1st ref 5s	1960 J-J	90	92	91	May '12	----	91	95
N O & N E prior lien g 6s	p1915 A-O	103	106	----	----	----	----	----
New Orleans Term 1st 4s	1953 J-J	88	Sale	88	88	1	88	88½
N Y Central & Hud River—								
Gold 3½s	1997 J-J	87⅜	87½	87	87⅜	50	86½	88½
Registered	1997 J-J	86	87	87	Apr '12	----	86	87
Debenture gold 4s	1934 M-N	93½	Sale	93½	94	16	92¼	96¼
Registered	1934 M-N	----	----	93	May '12	----	93	93
Lake Shore coll g 3½s	1998 F-A	82	82⅜	82¼	82¼	40	80⅞	85
Registered	1998 F-A	80¾	Sale	80¾	81	6	79	84
Mich Cent coll gold 3½s	1998 F-A	79½	80	79½	79½	4	78¾	82½
Registered	1998 F-A	77½	77¾	77¾	Apr '12	----	77¾	79½
Beech Creek 1st gu g 4s	1936 J-J	99⅛	----	98⅝	Dec '10	----	----	----
Registered	1936 J-J	98⅝	----	99	May '11	----	----	----
2d guar gold 5s	1936 J-J	106¾	----	----	----	----	----	----
Registered	1936 J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981 J-D	90	----	97½	Apr '09	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J-D	108	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991 M-S	----	----	99⅛	Mch '11	----	----	----
N J Junc R guar 1st 4s	1986 F-A	96	100	105	Oct '02	----	----	----
Registered	1986 F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s	2000 M-N	----	----	89	May '12	----	88⅝	89
Registered	2000 M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s	1927 A-O	----	107	108	Oct '09	----	----	----
N Y & Pu 1st cons gu g 4s	1993 A-O	* ----	97½	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s	1916 A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s	1932 J-D	120⅜	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s	h1922 A-O	106¾	----	107	107	1	107	107¾
Oswe & R 2d gu g 5s	e1915 F-A	----	----	101	Mch '12	----	101	101
R W & O T R 1st gu g 5s	1918 M-N	----	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s	1941 J-J	96⅛	----	98¼	Mch '12	----	97½	98¼
Og&LCham 1st gu 4s g	1948 J-J	84⅜	88	84	Feb '12	----	84	86
Rut-Canad 1st gu g 4s	1949 J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s	1996 J-J	107⅛	----	115	J'ne '09	----	----	----
2d gold 6s	1996 A-O	118	----	119½	Mch '12	----	119½	119½
Utica & Blk Riv gu g 4s	1922 J-J	99¾	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s	1997 J-D	88½	89	89	May '12	----	87¾	89⅞
Registered	1997 J-D	87	88	88¾	88¾	15	87¼	88¾
Debenture gold 4s	1928 M-S	93½	Sale	93⅜	93½	20	93¼	94½
25-year gold 4s	1931 M-N	93¼	Sale	93	93⅜	110	93	93⅞
Registered	1931 M-N	----	----	92⅝	Apr '12	----	92⅝	93½
Ka A & G R 1st gu c 5s	1938 J-J	105⅛	----	----	----	----	----	----
Mahon C'l RR 1st 5s	1934 J-J	111½	----	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s	a1928 A-O	105⅛	----	105	Apr '12	----	105	105
Pitts McK & Y 1st gu 6s	1932 J-J	121½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s	1934 J-J	123	----	123¼	Mch '12	----	123¼	123¼
McKees & B V 1st g 6s	1918 J-J	100	----	----	----	----	----	----
Michigan Central 5s	1931 M-S	109½	115	111	Jan '12	----	111	111
Registered	1931 Q-M	109	112	119	J'ne '06	----	----	----
4s	1940 J-J	----	99	98	Apr '12	----	98	98
Registered	1940 J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s	1951 M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s	1952 M-N	86½	----	86½	Mch '12	----	86½	86¾
20-year debenture 4s	1929 A-O	90	90⅜	90⅜	90⅜	10	90	91⅝
N Y Chic & St L 1st g 4s	1937 A-O	100	Sale	100	100	9	99¾	100⅝
Registered	1937 A-O	98½	----	99¾	Mch '12	----	99	99¾
Debenture 4s	1931 M-N	89½	90	89½	May '12	----	89½	91

BONDS N. Y. STOCK EXCHANGE Week Ending May 24.	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y C & H R—(Con)—								
West Shore 1st 4s guar	2361 J-J	----	99⅞	99⅞	100	34	99⅞	101
Registered	2361 J-J	97⅝	Sale	97½	98	52	97	98½
N Y Cent Lines eq tr 4½s	1923 J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s	1955 J-J	* ----	92⅛	94⅜	Aug '11	----	----	----
Non-conv 4s	1956 M-N	91½	Sale	91½	91½	1	91½	93½
Conv debenture 3½s	1956 J-J	90⅝	Sale	90½	90⅝	4	90	94⅝
Conv debenture 6s	1948 J-J	128½	129½	129	129½	11	129	132½
Harlem R-Pt Ches 1st 4s	1954 M-N	99⅛	----	99⅛	Apr '12	----	99⅛	99⅛
Cent New Eng 1st gu 4s	1961 J-J	91¾	93½	92⅝	92¾	8	92⅝	93⅝
Housatonic R cons g 5s	1937 M-N	115	----	115	Mch '12	----	114	115
N Y W'ches & B 1st ser I 4½s	'46 J-J	99½	Sale	99⅜	99½	79	98	100
N H & Derby cons cy 5s	1918 M-N	102½	----	107	Aug '09	----	----	----
New England cons 5s	1945 J-J	115	----	----	----	----	----	----
Consol 4s	1945 J-J	99⅝	----	99½	Mch '12	----	99½	100
Providence Secur deb 4s	1957 M-N	83½	85⅛	87	May '11	----	----	----
N Y O & W ref 1st g 4s	g1992 M-S	92½	94¾	94	May '12	----	94	96
Registered $5,000 only	g1992 M-S	92½	----	93¼	Oct '11	----	----	----
General 4s	1955 J-D	----	----	89⅝	Feb '12	----	89⅝	89⅝
Norfolk Sou 1st & ref A 5s	1961 F-A	99	99½	99⅝	99⅝	5	99⅜	100⅛
Norf & South 1st gold 5s	1941 M-N	103⅛	----	102¾	Apr '12	----	102½	102¾
Norf & West gen gold 6s	1931 M-N	123⅜	123⅝	123⅝	Apr '12	----	123⅝	123⅝
Improvement & ext g 6s	1934 F-A	124½	125⅜	124	May '12	----	124	126⅜
New River 1st gold 6s	1932 A-O	124	----	124	May '12	----	124	124
N & W Ry 1st cons g 4s	1996 A-O	99⅛	Sale	98⅝	99⅛	16	98	99⅞
Registered	1996 A-O	97¼	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s	1944 J-J	----	92⅝	92½	92½	1	92¼	94
10-25-year conv 4s	1932 J-D	110½	112¾	112	112	19	107½	114¼
10-20-yr conv 4s full pd rcts	----	110	111¼	110	110¼	5	108	111¾
Pocah C & C joint 4s	1941 J-D	92	93	92	92	6	92	94
C C & T 1st guar gold 5s	1922 J-J	106⅛	106½	106⅜	Mch '12	----	106⅜	106⅜
Scio V & N E 1st gu g 4s	1989 M-N	95	96¼	96	96	13	95	98½
Northern Pac prior l g 4s	1997 Q-J	99⅜	Sale	99¼	99⅜	67	99¼	100¾
Registered	1997 Q-J	98¼	98¾	99	Apr '12	----	98¼	99½
General lien gold 3s	a2047 Q-F	69⅛	Sale	69	69⅛	67	69	70⅛
Registered	a2047 Q-F	67½	69¾	68	Dec '11	----	----	----
St Paul-Duluth Div g 4s	1996 J-D	96	96½	96	May '12	----	96	96½
Dul Short L 1st gu 5s	1916 M-S	100	----	99	Feb '10	----	----	----
St P & N P gen gold 6s	1923 F-A	115⅜	116	115¼	Apr '12	----	115¼	115½
Registered certificates	1923 Q-F	114¾	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s	1931 F-A	110	----	107	Jan '12	----	107	107
2d 5s	1917 A-O	102¾	----	102¾	J'ne '11	----	----	----
1st consol gold 4s	1968 J-D	94	----	92¾	Mch '12	----	92¾	92¾
Wash Cent 1st gold 4s	1948 Q-M	89⅝	----	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s	1933 J-J	111¾	----	111¾	May '12	----	111¾	111¾
Oregon-Wash 1st & ref 4s	1961 J-J	91⅜	91½	91⅜	91⅝	37	91¼	92¾
Pacific Coast Co 1st g 5s	1946 J-D	103¾	106	104	May '12	----	103½	104
Penna RR 1st real est g 4s	1923 M-N	100½	101½	100¼	May '12	----	100¼	102
Consol gold 5s	1919 M-S	----	110	110	Mch '12	----	108	110
Consol gold 4s	1943 M-N	----	102¾	102¾	Mch '12	----	102	104
Convertible gold 3½s	1912 M-N	100	Sale	99⅞	100	19	99½	100⅛
Convertible gold 3½s	1915 J-D	97⅝	Sale	97½	97⅜	90	96¾	97⅞
Registered	1915 J-D	96	----	97½	Feb '12	----	97½	97½
Consol gold 4s	1948 M-N	103½	104	103½	103½	22	102½	104
Alleg Val gen guar g 4s	1942 M-S	99⅝	100⅛	99⅞	Apr '11	----	----	----
D R R R & Bge 1st gu 4sg	1936 F-A	100¾	----	----	----	----	----	----
Phila Balt & W 1st g 4s	1943 M-N	----	----	102	May '12	----	101⅞	102⅛
Sod Bay & Sou 1st g 5s	1924 J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s	1936 J-J	97	----	----	----	----	----	----
U N J RR & Can gen 4s	1944 M-S	101⅛	----	101½	May '12	----	101	101½
Penna Co guar 1st g4½s	1921 J-J	103⅛	103⅜	103⅜	May '12	----	103⅛	104
Registered	1921 J-J	102	----	103	Mch '12	----	103	103
Guar 3½s coll trust reg	1937 M-S	88¾	----	89¼	Apr '12	----	88½	89¼
Guar 3½s coll trust ser B	1941 F-A	----	89	88¾	88¾	2	88	88¾
Trust Co certfs gu g 3½s	1916 M-N	*97½	----	97¾	May '12	----	97½	97¾
Guar 3½s trust ctfs C	1942 J-D	88	90	88	Mch '12	----	88	88¼
Guar 3½s trust ctfs D	1944 J-D	87⅜	----	87¾	Jan '12	----	87¾	87¾
Guar 15-25 year g 4s	1931 A-O	96⅝	97½	97¼	May '12	----	96¾	98½
Cin Leb & Nor gu 4s g	1942 M-N	92	96¾	96½	Dec '11	----	----	----
Cl & Mar 1st gu g 4½s	1935 M-N	103½	105	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A	1942 J-J	106⅛	----	107¾	Dec '11	----	----	----
Series B	1942 A-O	106⅛	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s	1942 A-O	91¼	----	91¼	Feb '12	----	91¼	91¼
Series C 3½s	1948 M-N	91¼	----	91¼	Apr '12	----	91¼	91¼
Series D 3½s	1950 F-A	91¼	93½	90	May '08	----	----	----
Erie & Pitts gu g 3½s B	1940 J-J	91¼	94	91½	May '12	----	91½	91½
Series C	1940 J-J	91¼	94	98¾	Apr '04	----	----	----
Gr R & I ex 1st gu g 4½s	1941 J-J	104¼	104⅞	104¼	104¼	1	104	105
Pitts Ft W & C 1st 7s	1912 J-J	----	----	----	100	May '12	----	100
2d 7s	1912 J-J	----	101	103⅞	Feb '11	----	----	----
3d 7s	h1912 A-O	----	----	101	Dec '11	----	----	----
Pitts Y & Ash 1st con 5s	1927 M-N	107⅝	----	109	May '10	----	----	----
Tol W V & O gu 4½s A	1931 J-J	102⅛	----	101¾	Feb '12	----	101¾	101¾
Series B 4½s	1933 J-J	102⅛	----	100	J'ly '10	----	----	----
Series C 4s	1942 M-S	95¼	----	----	----	----	----	----
P C C & St L gu 4½s A	1940 A-O	106¼	----	105⅞	Apr '12	----	105½	106¾
Series B guar	1942 A-O	106¼	107	106½	May '12	----	106½	107
Series C guar	1942 M-N	----	----	106	J'ne '11	----	----	----
Series D 4s guar	1945 M-N	97½	----	97¼	May '12	----	97	99
Series E 3½s guar g	1949 F-A	93¾	----	93½	Feb '12	----	93⅛	93½
Series F gu 4s g	1953 J-D	97	----	97⅞	Aug '11	----	----	----
Series G 4s guar	1957 M-N	98	99	99	Mch '12	----	99	99
C St L & P 1st con g 5s	1932 A-O	110⅞	----	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s	1921 Q-F	106	----	109	May '11	----	----	----
2d gold 4½s	b1921 M-N	----	99	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s	1955 J-J	50	----	60¾	Apr '12	----	60¾	60¾
Refunding guar 4s	1955 J-J	----	----	68¾	Nov '11	----	----	----
Ch & W M 5s	1921 J-D	----	----	99⅝	Feb '12	----	99⅝	99⅝
Flint & P M g 6s	1920 A-O	----	----	108⅜	May '12	----	108	108⅜
1st consol gold 5s	1939 M-N	96⅛	98¾	98½	Apr '12	----	98½	100
Pt Huron Div 1st g 5s	1939 A-O	97	----	98	Aug '11	----	----	----
Sag Tus & H 1st gu g 4s	1931 F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s	'37 J-J	----	86½	86	May '12	----	84¼	86
Pitts Sh & L E 1st g 5s	1940 A-O	110	----	113¼	May '12	----	113¼	113¼
1st consol gold 5s	1943 J-J	110¼	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s	1997 J-J	98	Sale	98	98⅛	89	97⅞	98¾
Registered	1997 J-J	*97¾	----	98	Apr '12	----	97¾	98¼
Jersey Cent coll g 4s	1951 A-O	97¼	97½	96⅞	96⅞	5	96⅞	98½
Atlan City gu 4s g	1951 J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s	1947 J-J	85	----	86	Mch '12	----	86	86¼
St L & San Fran gen g 6s	1931 J-J	118	119	119⅜	Apr '12	----	118⅞	119⅜
General gold 5s	1931 J-J	107½	108	107½	107½	1	107½	108½
St L & S F RR cons g 4s	1996 J-J	86	91¾	88⅛	Feb '12	----	88	88¼
Gen 15-20 yr 5s	1927 M-N	86¾	87	86⅞	87	57	86⅞	88½
Southw Div 1st g 5s	1947 A-O	98½	----	100	Oct '11	----	----	----
Refunding g 4s	1951 J-J	78⅝	Sale	78⅝	79	20	78⅝	81¾
Registered	1951 J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Kings Co El L & P g 5s	1937	A-O	104	104⅞	105	Mch '12	----	105	105½
Purchase money 6s	1997	A-O	117	----	116	May '12	----	115½	117
Convertible deb 6s	1922	M-S	122¼	----	118⅛	Dec '11	----	----	----
Ed El Il Bkn 1st con g 4s	1939	J-J	----	----	88½	Dec '11	----	----	----
Lac Gas L of St L 1st g 5s	e1919	Q-F	102⅛	102¼	102⅛	102⅜	2	102	103
Ref and ext 1st g 5s	1934	A-O	101	101⅜	101⅜	101⅝	3	101	101⅝
Milwaukee Gas L 1st 4s	1927	M-N	90	90⅜	90	Feb '12	----	89⅞	90
Newark Con Gas g 5s	1948	J-D	106¼	----	106¼	Apr '12	----	106¼	106¼
N Y G E L H & P g 5s	1948	J-D	103	103⅝	103⅜	103½	40	102⅝	104¼
Purchase money g 4s	1949	F-A	----	89	88½	88¾	31	88¼	89½
Ed El Ill 1st cons g 5s	1995	J-J	----	----	113⅛	Mch '12	----	112½	113⅛
NY & Q El L&P 1st cong 5s	1930	F-A	101¾	----	102½	Mch '12	----	102	102½
N Y & Rich Gas 1st g 5s	1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937	M-N	96	Sale	96	96⅜	28	94	96⅜
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	1930	F-A	94	95	93½	May '12	----	93½	95
Pat & Passaic G & E 5s	1949	M-S	102⅛	----	----	----	----	----	----

Gas and Electric Light									
Peo Gas & C 1st con g 6s	1943	A-O	----	----	116¼	Apr '12	----	116¼	117½
Refunding gold 5s	1947	M-S	101⅝	102	102	102	1	101⅝	102½
Registered	1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s	1937	J-J	102¾	103⅛	103	103	10	103	104½
Con G Co of Ch 1st gu g 5s	1936	J-D	101½	103¾	102	Nov '11	----	----	----
Ind Nat Gas & Oil 30-yr 5s '36		M-N	89	92	93	Mch '12	----	93	93
Mu Fuel Gas 1st gu g 5s	1947	M-N	----	----	101¼	Mch '12	----	100⅝	101¼
Registered	1947	M-N	----	100	----	----	----	----	----
Philadelphia Co conv 5s	1919	F-A	103	109	109	Feb '12	----	107	109
Syracuse Lighting 1st g 5s	1951	J-D	100½	----	101	Dec '11	----	----	----
Syracuse L & P 5s	1954	J-J	86	----	86	86	4	86	86
Trenton G & E 1st g 5s	1949	M-S	103	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s	1932	M-S	100	----	101	Apr '12	----	101	101
Ref & ext 5s	1933	M-N	96	----	96½	Apr '12	----	96½	98⅛
Utica El L & P 1st g 5s	1950	J-J	103	----	----	----	----	----	----
Utica Gas & E ref 5s	1957	J-J	----	----	100¼	Dec '11	----	----	----
Westchester Light'g g 5s	1950	J-D	105½	105¾	105½	105½	5	104⅜	105¾

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May g Due June. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 24.	Interest Period	Price Friday May 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	115⅜	116	115⅜	May'12		115⅜	118
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	79⅝	79¾	39	79⅝	80½
Registered 1936	A-O			79	Sep '10			
K C & M R & B 1st gu 5s 1929	A-O	98¼		100¼	Dec '09			
Ozark & Ch C 1st gu 5s g 1912	A-O	99⅞	100	99¾	May'12		99¼	100
St L S W 1st g 4s bd ctfs 1989	M-N	91⅛	92	91¼	92	15	91	92½
2d g 4s inc bond ctfs p1989	J-J	81¼	81¾	81¼	May'12		80¾	82
Consol gold 4s 1932	J-D	81½	82⅛	81⅞	82¼	40	79	84½
Gray's Pt Ter 1st gu g 5s 1947	J-D	98¼		101⅛	Apr '07			
S A & A Pass 1st gu g 4s 1943	J-J	86½	87	86½	86¾	23	86¼	87¾
S F & N P 1st sink f g 5s 1919	J-J	103¾		104	Oct '09			
Seaboard Air Line g 4s 1950	A-O	86½		87¼	May'12		87	87⅜
Gold 4s stamped 1950	A-O	86½	87¼	87	87	24	86½	90
Registered 1950	A-O							
Adjustment 5s o1949	F-A	81¼	Sale	80¼	81½	54	79	84¼
Refunding 4s 1959	A-O	81½	Sale	81½	81½	8	81	83
Atl-Birm 30-yr 1st g 4s e1933	M-S		89⅝	88	May'12		88	90
Car Cent 1st con g 4s 1949	J-J	92½	98	93½	Apr '12		92¾	93½
Fla Cen & Pen 1st g 5s 1918	J-J	101⅞		103	May'11			
1st land gr ext g 5s 1930	J-J	103		104	May'12		104	104
Consol gold 5s 1943	J-J	107		107	107	2	107	107
Ga & Ala Ry 1st con 5s o1945	J-J	106		106⅜	May'12		106⅜	107¼
Ga Car & No 1st gu g 5s 1929	J-J	105	106	105½	May'12		105½	105⅞
Seab & Roa 1st 5s 1926	J-J	105	Sale	105	105	3	105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	91⅞	91¾	91¼	91½	4	91⅛	92½
Registered k1949	J-D	89	91¼	91½	Nov'11			
20-year conv 4s g1929	M-S	94¾	Sale	94¾	95	120	94¾	97
Cent Pac 1st ref gu g 4s 1949	F-A	96	96⅜	95½	96	53	95¼	97
Registered 1949	F-A	94½	95½	94½	94½	1	94½	94½
Mort guar gold 3½s k1929	J-D	89		90⅞	Apr '12		90½	91½
Through St L 1st gu 4s 1954	A-O		92	92⅞	Feb '12		92⅞	92⅞
G H & S A M & P 1st 5s 1931	M-N	104	106½	107	Mch '12		106¾	107
Gila V G & N 1st gu g 5s 1924	M-N	102⅛	104½	104¾	Feb '12		104¾	104¾
Hous E & W T 1st g 5s 1933	M-N	104½	105¼	104⅛	Jan '12		104⅛	104⅛
1st guar 5s red 1933	M-N	104⅜		104¼	Feb '12		104¼	104¼
H & T C 1st g 5s int gu 1937	J-J	109¼	109⅝	109⅜	May'12		109⅜	110
Consol g 6s int guar 1912	A-O			107½	Sep '11			
Gen gold 4s int guar 1921	A-O	94⅝	Sale	94⅝	94⅝	1	94⅝	95½
Waco & N W div 1st g 6s '30	M-N	114½	118	119¼	Mch '10			
A & N W 1st gu g 5s 1941	J-J	106		107½	Feb '12		107½	107½
Morgan's La & T 1st 7s 1918	A-O	112⅜		112½	Sep '11			
1st gold 6s 1920	J-J	110	111	111	Mch '11			
N Y Tex & M gu 4s g 1912	A-O							
No of Cal guar g 5s 1938	A-O	110	114⅝	112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J	101¼		102	J'ly '11			
So Pac of Cal—Gu g 5s 1937	M-N			116	May'07			
So Pac Coast 1st gu 4s g 1937	J-J	91⅞		90	J'ly '09			
San Fran Terml 1st 4s 1950	A-O		91½	90¾	90⅞	4	90⅜	92
Tex & N O Sab Div 1st g 6s '12	M-S	100⅛		100¾	Mch '12		100¾	100¾
Con gold 5s 1943	J-J		105	101⅝	May'11			
So Pac RR 1st ref 4s 1955	J-J	95⅛	Sale	95	95⅛	92	94¾	95⅝
Southern 1st consol g 5s 1994	J-J	107⅜	107¾	107	107½	16	107	108⅜
Registered 1994	J-J	*	107	105	Sep '11			
Develop & gen 4s Ser A 1956	A-O	78⅝	Sale	78⅝	78⅞	192	78½	79¾
Mob & Ohio coll tr g 4s 1938	M-S	86⅞	87	87	87	5	85½	87½
Mem Div 1st g 4½-5s 1996	J-J	108¾	109	109	May'12		108¼	111
St Louis div 1st g 4s 1951	J-J	89	90	89⅛	May'12		88⅝	90¼
Ala Cen R 1st g 6s 1918	J-J	107⅞	108¾	107⅞	Nov'10			
Atl & Danv 1st g 4s 1948	J-J	87½	90½	90½	Nov'11			
2d 4s 1948	J-J		82¾	82¼	Feb '12		82¼	82¼
Atl & Yad 1st g guar 4s 1949	A-O	86						
Col & Greenv 1st 6s 1916	J-J			105¾	Dec '11			
E T Va & Ga Div g 5s 1930	J-J	107¾	108⅛	107⅞	107⅞	3	107¾	108¼
Con 1st gold 5s 1956	M-N	111¾	111⅞	111⅜	111¾	5	110¾	111¾
E Ten reor lien g 5s 1938	M-S	*105¾		106	Mch '12		105¾	106
Ga Midland 1st 3s 1946	A-O	64½	72	64½	64½	1	64½	64½
Ga Pac Ry 1st g 6s 1922	J-J	112	112½	112¾	May'12		112⅝	112⅞
Knox & Ohio 1st g 6s 1925	J-J	114⅛		114	Apr '12		114	115
Mob & Bir prior lien g 5s 1945	J-J	104½		105½	Nov'10			
Mortgage gold 4s 1945	J-J	78½		78	Dec '11			
Rich & Dan con g 6s 1915	J-J	104¼	104¾	104¼	Apr '12		104¼	104¾
Deb 5s stamped 1927	A-O	104		104¾	Apr '12		104	104¾
Rich & Meck 1st g 4s 1948	M-N	72½		71	Mch '11			
So Car & Ga 1st g 5s 1919	M-N	103	103¼	103¼	103¼	1	102¾	104
Virginia Mid ser C 6s 1916	M-S	105		112	Oct '06			
Series D 4-5s 1921	M-S	103¾		104¼	J'ne '11			
Series E 5s 1926	M-S	105½		106	Mch '11			
Series F 5s 1931	M-S	105⅝		105	J'ne '10			
General 5s 1936	M-N	107¾	108¼	108¼	108¼	3	108	108¼
Va & So'w't 1st gu 5s 2003	J-J	108		108½	J'ly '11			
1st cons 50-year 5s 1958	A-O	96½	97	97	97	1	96½	97¾
W O & W 1st cy gu 4s 1924	F-A	92⅛		90	Mch '12		90	90
West N C 1st con g 6s 1914	J-J	103	103½	103¼	Mch '12		103¼	103½
Spokane Internat 1st g 5s 1955	J-J		103	102½	Apr '11			
Ter A of St L 1st g 4½s 1939	A-O	104⅞	106	105	Mch '12		105	105
1st con gold 5s 1894-1944	F-A	111¼	112	112	May'12		112	112½
Gen refund s f g 4s 1953	J-J	94¼	94⅞	94⅝	May'12		94	96
St L M Bge Ter gu g 5s 1930	A-O	107½		108½	Feb '11			
Tex & Pac 1st gold 5s 2000	J-D	108⅜	Sale	108¼	108⅜	8	108⅛	110½
2d gold inc 5s g2000	Mch	50	55	50	50	1	50	50
La Div B L 1st g 5s 1931	J-J	100		99½	Apr '11			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s 1935	J-J	108	109	108¼	May'12		108⅛	109½
Western Div 1st g 5s 1935	A-O	107⅝	108½	107¾	107¾	2	107¾	107¾
General gold 5s 1935	J-D	103	104½	103½	Mch '12		103	104
Kan & M 1st gu g 4s 1990	A-O	91¾		93	May'12		91¾	93
2d 20-year 5s 1927	J-J	98¼	98¾	98¾	98¾	1	98¼	99⅛
Tol P & W 1st gold 4s 1917	J-J	94⅜	95⅛	94⅝	94⅝	2	93¼	94⅞
Tol St L & W pr lien g 3½s 1925	J-J	86¼	88	86¼	Apr '12		86	87½
50-year gold 4s 1950	A-O	63	Sale	62¼	63	5	61	69⅝
Coll tr 4s g Ser A 1917	F-A		75	71	73½	3	71	73
Tor Ham & Buff 1st g 4s h1946	J-D	89¾		89⅞	Apr '12		89½	90½
Ulster & Del 1st con g 5s 1928	J-D	105		106	Apr '12		105⅞	106
1st refund g 4s 1952	A-O	85½		86⅛	May'12		86⅛	86⅛
Union Pacific—Gold 4s 1947	J-J	101¼	Sale	101	101½	53	100⅜	102¼
Registered 1947	J-J	99¼	101	101	May'12		99½	101⅞
20-year conv 4s 1927	J-J	101¾	Sale	101¾	102	77	101½	104
1st & ref 4s g2008	M-S	96¾	97	96¾	96⅞	57	96	97⅞
Ore Ry & Nav con g 4s 1946	J-D		95⅞	95¼	95¼	1	95	96⅛
Ore Short Line 1st g 6s 1922	F-A	112¼	Sale	112¼	112¼	5	112¼	113¾
1st consol g 5s 1946	J-J	110	111¼	110¼	110¼	3	110¼	112
Guar refund 4s 1929	J-D	94¼	Sale	93½	94¼	42	93⅜	95¾
Utah & Nor gold 5s 1926	J-J	105⅛		108	May'11			
1st extended 4s 1933	J-J	92⅛						
Vandalia cons g 4s Ser A 1955	F-A	94		96⅝	Mch '12		96⅝	96⅝
Consol 4s Series B 1957	M-N	94	96	97½	Apr '12		97	97½
Vera Cruz & P 1st gu 4½s 1934	J-J	90¼	91¾	93	Nov'11			
Wabash 1st gold 5s 1939	M-N	107¼	Sale	106¾	107¼	18	104½	107⅞
2d gold 5s 1939	F-A	98½	99½	99¼	99⅜	18	96	100
Debenture Series B 1939	J-J	90	100	100	May'12		100	100
1st lien equip s fd g 5s 1921	M-S	98¼		99	Apr '12		99	100
1st lien 50-yr g term 4s 1954	J-J	80		83	Dec '10			
1st ref and ext g 4s 1956	J-J	68¼	Sale	67⅞	69¼	616	55½	71½
Cent Trust Co ctfs		66½	70	70⅜	May'12		64⅜	70⅜
Do Stamped		65	70¼	65¼	May'12		65¼	66
Equit Tr st Co ctfs				69	May'12		59¼	69⅝
Do Stamped		66	Sale	65¼	67	198	60½	69½
Det & Ch Ext 1st g 5s 1941	J-J	106⅛	Sale	106⅛	106⅛	2	106	107
Des Moin Div 1st g 4s 1939	J-J	79	80⅛	81½	May'11			
Om Div 1st g 3½s 1941	A-O	70		71¾	71¾	5	68½	71¾
Tol & Ch Div 1st g 4s 1941	M-S	80	86	83½	Mch '12		72⅜	83½
Wab Pitts Term 1st g 4s 1954	J-D			39¼	Apr '12		38	39¼
Cent & Old Col Tr Co certfs		36	37	36½	37	5	35	42¼
Columbia Tr Co ctfs		36	37	38	May'12		34¾	41½
Col Tr ctfs for Cent Tr ctfs								
2d gold 4s 1954	J-D	1½	2½	2½	May'12		1	2½
Trust Co certfs		2⅝	3	2⅛	2⅝	55	1⅞	3
Wash Terml 1st gu 3½s 1945	F-A	86½	87	87⅜	Oct '11			
1st 40-yr guar 4s 1945	F-A	97⅛		97⅛	Mch '12		97⅛	97⅛
West Maryland 1st g 4s 1952	A-O	87	87⅛	87	87⅛	20	87	88¼
West N Y & Pa 1st g 5s 1937	J-J	107½		107¾	107¾	5	107¾	108¾
Gen gold 4s 1943	A-O		87¼	87¼	Apr '12		87¼	88½
Income 5s d1943	Nov	20½		34	Feb '07			
Wheeling & L E 1st g 5s 1926	A-O	104	105	104½	May'12		104¼	105½
Wheel Div 1st gold 5s 1928	J-J	100	104	102⅛	Nov'11			
Exten & Imp gold 5s 1930	F-A	100	103	102	J'ne'10			
RR 1st consol 4s 1949	M-S		84⅜	84⅝	May'12		84	85½
20-year equip s f 5s 1922	J-J	96⅝		98½	Feb '11			
Winston-Salem S B 1st 4s 1960	J-J		92½	91¾	Apr '12		91¾	93
Wis Cent 50-yr 1st gen 4s 1949	J-J	92	93⅛	91¼	91¾	32	91¼	93⅜
Sup & Dul div & term 1st 4s '36	M-N	91⅛	92¾	91½	91½	1	91⅛	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s 1936	J-J	62½	Sale	62¼	63½	75	52	67¼
Am Ag Chem 1st c 5s 1928	A-O	101¾	102	102	102	11	101½	102¾
Am Cot Oil ext 4½s 1915	Q-F	98⅛	98¼	98¼	98¼	11	98	98½
Debenture 5s 1931	M-N		94⅛	95	May'12		94½	95½
Am Hide & L 1st s f g 6s 1919	M-S	100	Sale	98⅛	100	23	98⅛	100
Amer Ice Secur deb g 6s 1925	A-O	80¼	81	80	80⅝	138	72½	82
Am Smelt Securities s f 6s 1926	F-A	105	Sale	104¾	105	11	102½	105¼
Am Spirits Mfg 1st g 6s 1915	M-S	100½	101	100½	May'12		100¼	101
Am Thread 1st col tr 4s 1919	J-J	93¾	Sale	93¾	93¾	4	92⅝	93½
Am Tobacco 40-yr g 6s 1944	A-O	120¼	120¾	120⅜	120½	26	118⅞	121½
Registered 1944	A-O	120½	Sale	120½	120½	22	118⅞	121⅜
Certificates of deposit				120¼	May'12		118⅞	121½
Gold 4s 1951	F-A	95¼	95¾	95¼	95¼	6	91⅞	95⅞
Registered 1951	F-A			95⅜	Apr '12		92¼	95⅜
Certificates of deposit				95¼	May'12		91⅞	96
P Lorillard Co 7s tem'pry bds		121¾	Sale	121¾	121⅞	20	119⅜	123¾
5s temporary bonds		95	Sale	94⅞	95⅛	68	91⅛	96⅜
Ligg & Myers Tob Co 7s tpy bds		120⅜	Sale	120⅜	120⅞	78	118¾	123
5s temporary bonds		95	Sale	94½	95	111	89¾	96
Am Writg Paper 1st s f 5s 1919	J-J	89⅞	90	89⅞	90	24	88¼	90
Baldw Loco Works 1st 5s 1940	M-N	104		104	Feb '12		103½	104
Beth Steel 1st ext s f 5s 1926	J-J	98½	Sale	98	98⅝	29	93½	102
Cent Leather 20-year g 5s 1925	A-O	95⅞	Sale	95¾	96⅛	52	91¾	96¼
Consol Tobacco g 4s 1951	F-A	*	95¾	95¼	May'12		91¾	95⅜
Registered 1951	F-A			57	Nov'07			
Corn Prod Ref s f g 5s 1931	M-N	95⅞	96⅞	95½	May'12		95½	97
1st 25-year s f 5s 1934	M-N		95	95	May'12		94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96	96¾	96⅞	May'12		96¼	97½
Distil Sec Cor conv 1st g 5s 1927	A-O		75¼	74¾	75	29	71⅝	78¼
E I du Pont Powder 4½s 1936	J-D	90	Sale	89½	90½	40	84⅞	92½
Gen Electric deb g 3½s 1942	F-A	83⅝		84	May'12		82	84
10-yr g deb 5s 1917	J-D			159	Feb '12		153½	159
Gen'l Motors 1st lien 6s 1915	A-O	99¾	Sale	99½	99¾	69	98½	100⅞
Ill Steel deb 4½s 1940	A-O	91½	92	92	92	23	92	92¾
Indiana Steel 1st 5s (rects) 1952	M-N	100⅞	Sale	100⅞	101⅛	125	100⅞	101⅝
Int Paper Co 1st con g 6s 1918	F-A	104	Sale	103½	104	7	103½	104¾
Consol conv s f g 5s 1935	J-J	90¾	91⅛	91	91¼	15	84½	91¾
Int St Pump 1st s f 5s 1929	M-S	92¼	Sale	92	92½	43	91¾	93½
Lackaw Steel 1st g 5s 1923	A-O	94½	95	94	May'12		94	97
1st con 5s Series A 1950	M-S	79	Sale	79	79	29	77	82½
5-year convertible 5s 1915	M-S	92½	92⅞	91½	92½	14	90½	92¾
Mexican Petrol Ltd cnv 6s A '21	A-O	98¾	100	99¼	99¼	2	95	100
Nat Enam & Stpg 1st 5s 1929	J-D	93	94⅝	94½	Apr '12		93¾	94½
National Tube 1st 5s rects 1952	M-N	100⅝	Sale	100½	100⅝	78	100½	101½
N Y Air Brake 1st conv 6s 1928	M-N	98	99	98¾	99	5	97	100
Ry Steel Spgs 1st s f 5s 1921	J-J	97¼	97½	97½	97½	3	97½	98¼
Repub I & S 1st & col tr 5s 1934	A-O	103¼		104	Apr '12		102⅞	104
10-30-year 5s s f 1940	A-O	92⅛	92⅞	92⅜	92½	17	90¾	93⅜
Standard Milling 1st 5s 1930	M-N	86¾	87	87½	May'12		87½	88¾
The Texas Co conv deb 6s 1931	J-J	99¾	Sale	99¾	100¼	55	94½	100¼
Union Bag & Paper 1st 5s 1930	J-J		94	94⅜	May'12		94	94½
Stamped 1930		94	94¼	94	94½	2	94	94½
U S Leath Co s f deb g 6s 1913	M-N	100⅝	101¾	101¼	101¼	10	100⅞	102
U S Realty & I conv deb g 5s '24	J-J		90¼	89¾	90	82	87½	90
U S Red & Refg 1st g 6s 1931	J-J		50	50	Apr '12		50	50
U S Rubber 10-yr coll tr 6s 1918	J-D	104⅝	Sale	104½	104⅞	82	103¾	105
Registered 1918	J-D			103⅛	Jan '10			
U S Steel Corp—coup d1963	M-N	102	Sale	101⅞	102¼	359	101¾	104⅛
S f 10-60-yr 5s reg d1963	M-N			102	May'12		101⅝	104
Va-Car Chem 1st 15-yr 5s 1923	J-D	99⅝	Sale	99½	99⅝	37	99½	101
West Electric 1st 5s Dec 1922	J-J	101½	102¼	101⅞	102⅛	13	101⅞	103⅛
Westinghouse E & M s f 5s 1931	J-J	95	Sale	94¾	95	45	93	95¼
10-year coll tr notes 5s 1917	A-O	96½	98	97½	May'12		96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90⅞	Sale	90¾	90⅞	12	90	91⅛
Convertible 4s 1936	M-S	114¼	Sale	114⅛	114½	14	108¾	116⅝
Chicago Telephone 1st 5s 1923	J-D							
Commercial Cable 1st g 4s 2397	Q-J	82	84	82½	Mch '12		82½	82½
Registered 2397	Q-J			83½	Nov'11			
Keystone Telephone 1st 5s 1935	J-J	82	84	82	Feb '12		82	82
Metropol Tel & Tel 1st s f 5s 1918	M-N	102¾	103¼	102¾	102¾	1	102¾	103
Mich State Telep 1st 5s 1924	F-A	100¼		100⅜	May'12		100	101
N Y & N J Telephone 5s g 1920	M-N	102		103¼	May'11			
N Y Telep 1st & gen s f 4½s 1939	M-N	100	Sale	100	100⅛	74	100	100⅞
Pac Tel & Tel 1st 5s 1937	J-J	100⅛	Sale	100	100⅛	20	98⅞	100½
West Union col tr cur 5s 1938	J-J	101	102¼	102	102⅛	9	101	103½
Fd and real est g 4½s 1950	M-N	98¼	99	98¼	98¼	5	97¼	100½
Conv 4s, series A 1936	M-N			105	Feb '12		104⅝	105
Registered 1936	M-N			103	Feb '11			
Mut Un Tel gu ext 5s 1941	M-N			104	J'ne'11			
Northwest Tel gu 4½s g 1934	J-J	94		103	J'ly '04			

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	97		98	May'12		98	98
Debenture 5s a1926	M-S	88		91	Nov'11			
Col F & I Co gen s f g 5s 1943	F-A	100	100¼	100	May'12		100	100⅜
Col Fuel gen 6s 1919	M-N	106¾	108½	107¾	Jan '12		107¼	107¾
Col Indus 1st & coll 5s gu 1934	F-A		76	75¾	75¾	1	72½	77
Cons Ind Coal Me 1st 5s 1935	J-D		84½	85	J'ne'11			
Cons Coal of Md 1st & ref 5s 1950	J-D		94	94	Dec '11			
Gr Riv Coal & C 1st g 6s h1919	A-O	94		102⅝	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J	96	98½	98½	Apr '12		97¾	98½
Pocah Con Collier 1st s f 5s 1957	J-J	88½	88⅞	88½	88½	23	81½	89½
St L Rock Mt & P 1st 5s 1955	J-J	82½	83½	83¼	83½	8	79¾	84½
Tenn Coal gen 5s 1951	J-J	102½	103	102½	102½	1	102⅛	103⅞
Birm Div 1st consol 6s 1917	J-J	103¾		103⅝	May'12		103½	104⅛
Tenn Div 1st g 6s a1917	A-O	103⅝		103½	May'12		103	104
Cah C M Co 1st gu g 6s 1922	J-D			110	Jan '09			
Utah Fuel 1st g 5s 1931	M-S							
Victor Fuel 1st s f 5s 1953	J-J		85¾	86	May'12		86	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	95½	Sale	95½	95⅞	2	95½	98½
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S		85⅞	86	May'12		86	88⅛
Armour & Co 1st real est 4½s '39	J-D	91¾	Sale	91½	91⅞	86	91½	92¼
Bush Terminal 1st 4s 1952	A-O	86½	90	88¾	May'12		88¾	92
Consol 5s 1955	J-J		98	97½	97¾	8	97	99
Chino Copper 1st conv 6s 1921	J-J	125	129¾	128	130	11	116	130¾
Irrigation Wks & D of A 4½s '43	M-N	*	93½	93⅛	Nov'11			
Int Mercan Marine 4½s 1922	A-O	65⅛	Sale	64½	65⅛	73	63	70
Int Navigation 1st s f 5s 1929	F-A	79⅛	Sale	79	79⅛	15	78¾	82¼
Mge Bond (N Y) ser 2-4s 1966	A-O			89	Apr '11			
Morris & Co 1st s f 4½s 1939	J-J		89⅞	89⅞	May'12		89⅞	89⅞
N Y Dock 50-yr 1st g 4s 1951	F-A	83	84¼	85	Apr '12		84	85½
Niag Falls Pow 1st 5s 1932	J-J	100⅞		100½	Apr '12		100½	100½
Refunding & gen 6s a1932	A-O							
Ontario Transmission 5s 1945	M-N	92	93					
Pub Serv Corp N J gen 5s 1959	A-O	93¾	Sale	93½	94⅛	47	92⅝	94⅛
Ray Cons Copper 1st conv 6s 1921	J-J	114	116	113⅞	115	33	113⅞	118
St Jos Stk Yds g 4½s 1930	J-J	87		100½	Sep '05			
Wash Water Pow 1st 5s 1939	J-J	103½		103	Mch '12		102⅞	103

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct d Due Nov q Due Dec s Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 18		Monday May 20		Tuesday May 21		Wednesday May 22		Thursday May 23		Friday May 24		Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912. Lowest.		Range for Previous Year 1911. Lowest.	
													Railroads				
*39	40	*39	40	*39	40	*39	40	Last Sale		39	May'12	------	Chicago Elev Rys com	32 Mch 19	40 Apr 24	21 J'ly	32 Dec
*91	93	*91	93	*91	93	*91	93	Last Sale		93	May'12	------	Do pref	91 Jan 5	93¾ Jan 20	85 J'ly	94 Nov
*92	95	*92	95	*92	95	*92	95	Last Sale		93	May'12	------	Chic Rys part ctf "1"	93 Apr 4	104⅜ Jan 13	80 Apr	101 Aug
*311¼	313¼	*301⅔	311¼	301⅔	301⅔	30	30	*27	29	*27	29	105	Chic Rys part ctf "2"	30 May22	38 Jan 9	203¼ May	377⅛ Dec
*91⅔	93¼	*91⅔	93¼	*91¼	93¼	*91¼	95¼	Last Sale		⅝	May'12	------	Chic Rys part ctf "3"	9 Mch 22	11 Jan 12	8 May	12½ Aug
*41⅔	5	4¾	4¾	*41⅔	5	*41⅔	5	*41⅔	5	*41⅔	5	25	Chic Rys part ctf "4"	4 May 3	5⅞ Jan 13	4½ Mch	7½ Aug
*19	21	*19	21	*19	21	19	19	*19	21	*19	21	100	Kansas City Ry & Lt	19 Mch 11	21 May 1	15 Sep	25 Feb
*461⅔	483⅛	*461⅔	483⅛	*461⅔	483⅛	*461⅔	483⅛	Last Sale		50	May'12	------	Do pref	49 Apr 3	501⅔ Jan 19	39 Sep	721⅔ Feb
*8½	9	*8	9	*8	9	8	8	*8	9	*8	9	4	Streets W Stable C L	6 Mch 28	11⅞ Apr 10	7 Dec	13¼ Feb
*42	48	*42	46	*42	48	*42	48	Last Sale		46	Apr'12	------	Do pref	35 Jan 30	46 Apr 10	38 Nov	50 Jan
													Miscellaneous				
391¼	391⅔	38	391¼	371⅔	38	37	381⅔	383¼	403¼	395⅜	401¼	1,450	American Can	111⅔ Jan 2	43 May11	9 Jan	121⅔ May
117	117	117¼	117¼	116⅜	116⅞	116	117⅓	118	118	117⅓	117⅜	725	Do pref	91 Feb 1	121 May11	76⅞ Jan	93 Dec
*350	----	*350	----	*350	----	*350	----	Last Sale		100	May'12	------	American Radiator	325 Feb 1	400 May 9	265 Jan	304 Oct
*130	----	*130	----	*130	----	*130	----	Last Sale		135	Apr'12	------	Do pref	131 Jan 15	135 Apr 30	126⅓ Mch	133 Nov
*55	58	*55	58	*55	58	*55	58	Last Sale		56	May'12	------	Amer Shipbuilding	47 Mch 19	59 Apr 11	48 Nov	70 Feb
*103	1031⅔	*103	1031⅔	*103	1031⅔	*1031⅔	106	Last Sale		1033⅛	May'12	------	Do pref	100 Feb 6	104⅛ Jan 18	106⅓ Sep	113 May
1457⅜	1457⅜	*1453¼	1461¼	*1453¼	1461¼	*1453¼	1461¼	*1451⅔	146	*1451⅔	146	25	Amer Telep & Teleg	139 Jan 11	148⅞ Mch 17	131⅝ Aug	152¼ J'ne
*60	62	*60	61⅔	60	64	64	66⅔	63⅓	63⅔	63¾	65	1,780	Booth Fisheries com	39 Mch 14	66⅓ May22	35 Apr	59¼ Mch
----	----	----	----	----	----	----	----	Last Sale		47	Apr'12	------	Voting trust ctf	43⅓ Feb 28	50 Jan 9	33 J'ne	57¾ Mch
91	92	92	92¾	92⅛	93⅞	93⅓	94⅓	93⅓	94	94	94	3,007	Do 1st pref	77 Mch 14	94⅓ May22	60 Sep	88⅜ Dec
*----	64	*60	64	*60	63	58⅓	60	*55	60	*55	60	134	Cal & Chic Canal & D	49 Feb 9	65⅜ May13	49⅓ Apr	52 Feb
50⅓	50⅓	49⅓	50⅛	49⅓	50	48	49	48	48	48	48¼	500	Chic Pneumatic Tool	44 Mch 15	53⅓ May 3	39⅓ Sep	55⅓ Feb
----	----	----	----	142	142	----	----	----	----	----	----	3	Chicago Telephone	137⅓ Jan 4	145 Mch 9	115 Jan	141¼ Nov
*185	190	*185	190	*185	190	*185	190	Last Sale		190	May'12	------	Chicago Title & Trust	184 Jan 4	198¼ Jan 9	151⅓ Jan	180 Dec
*141	144	143⅓	143⅓	141	141	141	142	140	140	141⅓	141⅓	221	Commonw'th-Edison	135¼ Jan 4	150 Mch 7	113 Jan	137⅜ J'ly
16	16	*15⅔	16¼	*16	16¼	*16	16¼	----	----	----	----	25	Corn Prod Ref Co com	10 Feb 13	17⅛ Apr 26	9¾ Oct	15⅜ J'ne
*831⅔	84	*83	831⅔	*823¼	83	*823¼	83	Last Sale		78	Jan'11	------	Do do pref	----	----	78 Jan	78 Jan
*1063¼	1071⅔	----	----	*1063¼	1071¼	107	107	*107	1071¼	1071⅔	1071⅔	190	Diamond Match	106 Jan 2	1113¾ Feb 5	921⅔ Feb	1103¾ Nov
----	----	*1001⅔	101	101	101	1003¾	101	1001⅔	101	101	101	89	Hart Shaffner & Marx pf	100⅜ Mch 22	102⅓ Mch 8	100 Sep	1033¼ Dec
661⅔	661⅔	663¼	671⅔	67	671⅔	67	67	----	----	671⅔	681¼	1,160	Illinois Brick	56 Jan 9	681¼ May24	497⅛ Sep	70 Jan
1221¼	1221¼	1221⅔	1241⅛	1221⅔	1221⅔	122	124	122	122	1221⅔	1227⅛	1,330	Internat Harvester Co	106 Feb 14	1241¼ May20	991¼ Sep	129 May
*681¼	701⅔	*68	69	70	71	70⅓	70⅔	----	----	----	----	109	Knickerbocker Ice pref	67 May 1	71 May21	----	----
158	159¾	*159	160	158	158	*159	160	158	159	----	----	625	National Biscuit	143⅓ Jan 15	161⅓ Apr 30	117¼ Jan	142⅓ Dec
*128	130	*128	130	*128	130	129	129	*128	130	*128	130	8	Do pref	126 Jan 15	129⅓ May15	123 Jan	130 Mch
120	120	120	120	120	120	*1167⅜	118	*1167⅜	118	119	119	385	National Carbon	103 Mch 5	120⅛ May20	100 Aug	120 Mch
120	120	*116¼	120	*118	120	*119	120	*118	120	*118	120	5	Do pref	115 Feb 16	120 Jan 2	117 Sep	120 Mch
*65	65⅝	65¾	65¾	*65¼	66	65¼	65¼	65	65	----	----	260	Pacific Gas & El Co	x 65⅓ May 8	x 67 Apr 22	----	----
----	----	----	----	----	----	----	----	Last Sale		.60	May'12	------	Do rights	x.60 May 3	x.65 Apr 23	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Do preferred	----	----	----	----
*90	92⅓	*90	92⅓	*90	92⅓	*90	92⅓	----	----	----	----	------	People's Gas L&Coke	103⅓ Jan 2	114 May24	101 Sep	108⅝ Jan
1093¼	1101⅔	1111⅔	1121¼	1115⅜	1115⅜	1103⅜	1111⅔	1103¼	111	1113⅜	114	2,020	Pub Serv of No Ill com	x 85 May 6	x 94⅓ Apr 24	----	----
*85	88	*85	88	86	86	86	86	86	86	----	----	124	Do rights	x.08 May18	x 1⅓ Apr 24	----	----
.08	1⅛	----	----	----	----	----	----	----	----	----	----	222	Do preferred	x101 May18	x107⅓ Apr 24	----	----
101	101	1013¼	1021¼	102	1021¼	1021¼	1021¼	1013¼	102	1013¼	102	683	Rumely Co, preferred	x 99⅓ Apr 27	x102 May 8	----	----
1013¼	102	*1011⅔	102	*1011⅔	102	1003¼	1003¼	----	----	----	----	205	Sears-Roebuck com	140 Jan 5	194 May22	1233¾ Sep	1923¾ Jan
181	1838⅜	183	1843⅜	1831⅔	190	1833¼	194	1871⅔	193	189	1911⅔	15,854	Do pref	121⅓ Jan 11	124⅜ May23	116 Sep	122 Mch
*124	1241⅔	*1241¼	1243¼	*1241¼	125	*1241⅔	125	1243¼	1243¼	----	----	10	Swift & Co	98⅜ Jan 2	103¼ Apr 4	97¾ Sep	104 J'ne
1045⅜	1043¼	1043⅜	1043¼	1045⅜	1043¼	1045⅜	1043¼	1043¼	1047⅜	1045⅜	1043¼	1,049	The Quaker Oats Co	215 Jan 15	277 May24	165 Mch	212 Dec
*270	280	*270	280	*270	280	*270	280	*270	280	275	277	206	Do pref	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
*1083¼	109	1091¼	1091¼	1091¼	1091¼	109	1091¼	----	----	1091⅔	1091⅔	140	Union Carbide Co	x135¾ May 8	x156 May21	----	----
1411¼	1411¼	1411⅔	146	1481⅔	156	1501¼	155	149	150	151	153	1,610	Do rights	x 3¼ May 8	x 6 May22	----	----
4⅛	4¼	4¼	4¾	4⅝	5¼	5	6	5	5	----	----	562	United States Steel com	58⅝ Feb 13	72¾ Apr 26	50½ Oct	81⅞ Feb
1⅛	1⅓	1⅜	1⅓	1⅜	1⅓	1⅜	1⅓	1⅛	1⅛	----	----	1,500	Do pref	14⅜ Feb 7	15 Dec	13 Dec	25 Jan
697⅛	71	701¼	703⅛	70	701⅛	69	70	69	693⅛	697⅛	70	1,325	Western Stone	10 Jan 17	14⅞ Feb 7		
*11	13	*11	13	*11	13	*11	13	Last Sale		123¼	May'12	------					

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 24.	Interest Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1912 Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Apr'12	----	x91	91
Armour & Co 4½s 1939	J - D	‡ 91	91½	913¼	913¼	2	915⅜	921¼
Auto Elec 1st M 6s 1928	-----	‡----	88	821¼	Apr'12	----	x821¼	821¼
Cal Gas&El unif & r 5s '37	M - N	‡ 96	97	961⅜	May'12	----	x961⅜	961⅜
Chicago City Ry 5s 1927	F - A	‡102	1021¼	1017⅜	102	16	1017⅜	103
Chi City & Con Rys 5s_d 1927	A - O	‡89	893¼	891⅜	893¼	20	883¼	915⅜
Chicago Elev Ry 5s 1914	J - J	‡981⅔	Sale	981⅜	981⅜	10	973⅜	99
Chic Pne Tool 1st 5s_d 1921	J - J	‡ 92	Sale	92	92	5	92	95
Chic Ry 5s 1927	F - A	1001¼	Sale	100	1001¼	32	997⅜	1015⅜
Chic Rys 5s _series "A"	A - O	‡ 961¼	963¼	963⅜	963⅜	2	96	97
Chic Ry 4s _series "A"	A - O	----	----	963⅜	Jan'12	----	961¼	973⅜
Chic Rys 4s _series "B"	J - D	‡ 881⅔	Sale	881⅔	883¼	14	881⅔	915⅜
Chic Rys 4s _series "C"	F - A	‡ 93	943¼	945⅜	May'12	----	933¼	951⅜
Chic Rys coll 5s 1913	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m Mg 4s_c 1927	J - J	‡ 75	771⅔	773¼	May'12	----	77	85
Chic Ry Adj Inc 4s c 1927	May1	‡ 52	55	53	May'12	----	48	60
Chic Telephone 5s 1923	J - J	‡1011⅔	1013¼	1015⅜	1013¼	8	1015⅜	1031¼
Cicero Gas Co ref GM 1932	J - J	‡ 99	100	993⅜	May'12	----	973⅜	993⅜
Commonw-Edison 5s 1943	M - S	‡1031¼	Sale	1031⅜	1033⅜	18	1021¼	1033¼
Commonw Elect 5s 1943	M - S	‡1021⅔	1031¼	1033⅜	Apr'12	----	1021⅔	1033¼
Cudahy Pack 1st M 5s 1924	M - N	‡1001¼	1005⅜	1001¼	May'12	----	997⅜	1003¼
Dia Match Con db 6s 1920	-----	‡108	110	1071⅔	108	2	107	11014
Gen Mot 6% 1st L notes '15	A - O	‡ 991⅔	1003⅜	993¼	Apr'12	----	x993⅜	993¼
Ind Steel 1st g 5s 1952	M - N	‡----	1013¼	1011¼	May'12	----	z1011¼	1011⅔
Do 1st g 6s 1928	-----	----	----	----	----	----	----	----
Int Har 3 yr 5% g notes '15	F - A	‡1005⅜	Sale	1005⅜	1005⅜	4	z1001⅔	1005⅜
Ind'l St'l 1st M g 6s 1928	-----	----	----	1051⅜	Apr'12	----	z1051⅜	1051⅜
Kan City Ry & Light Co 5s 1913	M - N	‡ 931⅔	96	941¼	Apr'12	----	941¼	941¼
Lake St El—1st 5s 1928	J - J	‡ 89	Sale	89	89	9	871¼	90
Metr W Side El 1st 4s 1938	F - A	‡ 831⅜	Sale	831⅔	833¼	5	831⅔	853¼
Extension g 4s 1938	J - J	‡ 825⅜	Sale	825⅜	825⅜	1	82	83
Mil El Ry & L 1st g 5s 1926	F - A	‡1031⅔	1051⅔	1047⅜	Apr'12	----	x1047⅜	1047⅜
do ref & ext 4½s 1931	J - J	‡ 94	96	95	Apr'12	----	x95	95
do gen & ref 5s 1951	J - D	‡ 947⅜	957⅜	----	----	----	----	----
Mil Gas Lt 1st g 4s 1927	M - N	‡ 891⅔	----	901⅜	May'12	----	x893¼	901⅜
Morris & Co. 4½s 1939	J - J	‡ 89	90	893¼	Apr'12	----	891⅔	901¼
Nat Tube 1st g 5s 1952	M - N	‡----	1013¼	1003¼	May'12	----	x1003¼	1011¼
Nor Sh El 1st g 5s 1922	A - O	‡1031¼	1041¼	1031¼	Apr'12	----	x1031¼	1031¼
do 1st & ref g 5s 1940	A - O	‡1003⅜	1007⅜	1003⅜	Apr'12	----	x1003⅜	1003⅜
Nor Sh Gas of Ill 1st 5s '37	F - A	‡----	971⅜	971⅜	Apr'12	----	x971⅜	971⅜
North West El 1st 4s 1911	M - S	----	----	100	July'11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 993¼	100	993¼	May'12	----	993¼	100
Ogden Gas 5s 1945	M - N	----	981⅔	Sale	963¼	981⅔	32	953¼	981⅔
Pac Gas & El ref g 5s 1942	J - J	‡ 917⅜	921⅜	92	May'12	----	x917⅜	921⅜
Pac T & T 1st col tr 5s 1937	J - J	‡ 997⅜	1003⅜	100	May'12	----	r100	1001⅜
Pearsons-Taft 5s 1916	J - D	----	981⅔	----	1003⅜	Mch'09	----	----	----
4.40s	M - S	----	95	----	961⅔	Mch'10	----	----	----
4.60s Series E	M - N	----	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	----	971⅔	----	981¼	Nov'11	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	----	113	May'12	----	116	1181⅔
Refunding g 5s 1947	M - S	‡1015⅜	Sale	1015⅜	1017⅜	12	1015⅜	1021⅜
Chic Gas L&C 1st 5s 1937	J - J	‡1031⅔	Sale	1031⅔	1031⅔	11	1031¼	1033¼
Consum Gas 1st 5s 1936	J - D	‡1023¼	Sale	1023¼	1023¼	2	1021⅜	103
Mut'l Fuel Gas 1st 5s 1947	M - N	‡1003¼	1011⅔	1011⅔	Jan'12	----	1011⅔	1011⅔
Pub Serv Co 1st ref g 5s '56	-----	‡ 99	Sale	99	99	2	x963¼	100
Sou Bell T & T 1st sf 5s '41	J - J	‡ 993¼	----	1001¼	May'12	----	r100	1001¼
South Side Elev 4½s 1924	J - J	‡ 941⅔	957⅜	94	May'12	----	94	961¼
Swift & Co 1st g 5s 1914	J - J	‡1001⅔	101	1001⅔	May'12	----	1001¼	1003¼
Tri-City Ry & Lt coll tr lien s f 5s 1923	A - O	‡ 973⅜	----	981¼	Apr'12	----	x98	981¼
Union El (Loop) 5s 1945	A - O	‡ 78	84	85	Apr'12	----	85	89
U S Gypsum 1st g 5s 1922	M - S	‡ 981⅔	101	100	May'12	----	x997⅜	100
U S Steel 10-60-yr sf g 5s	-----	‡1011⅔	1027⅜	1021⅔	Apr'12	----	x1021⅔	1025⅜
Western Elec Co 5s 1922	J - J	‡102	Sale	102	102	1	102	103

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock (f)	Surplus and Profits (f)	Dividend Record In 1912	In 1911	Period	Last Paid, %
American State	$200,000	$170,239	Org. A	pril 3	1911	V.92, p.1004
Calumet National	100,000	n48,581	6	6	An	Jan '11, 6
Chicago City	500,000	o298,537	10	10	J-J	Jan '12, 7
Conti'tal & Comm Nat	21,500,000	8,963,114	----	10	Q-J	Mch30'12 2½
Corn Exchange National	3,000,000	5,906,830	16	16	Q-J	Apr '12, 4
Douglas State	200,000	1,308	Beg. b	us May	5 '11	V.92,p1538
Drexel State	200,000	60,855	8	6	Q-J	Apr '12, 1½
Drovers' Dep National	600,000	463,891	10	10	Q-J	Apr '12, 2½
Englewood State	200,000	53,511	6	6½	Q-J	Apr '12, 2
First National	10,000,000	1,556,724	12	12	Q-M	Mch '12 4
First Nat Englewood	150,000	205,761	10	12	Q-M	Mch31'12 2½
Foreman Bros B'k'g Co	1,000,000	525,690	Priv	ate Ba	nk	----
Fort Dearborn National	2,000,000	644,232	8	8	Q-J	Apr '12, 2
Hibernian B'k'g Ass'n	1,500,000	1,401,478	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400,000	142,987	10+15	10	J-J	Dec30'11, 5
Lake View State	200,000	20,784	Beg. b	us Apr	5 '11	V.92,p. 1004
La Salle St National	1,000,000	278,001	Beg. b	us. Ma	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	512,688	10	10	Q-M	Mch30'11,2½
Nat Bank of Republic	2,000,000	1,365,253	8	8	Q-J	Mch30'12,2
National City	2,000,000	588,442	6	6	Q-J	Apr '12, 1½
National Produce	250,000	97,425	4	6	Q-J	Apr '12, 1½
North Avenue State	200,000	74,131	6½	7	Q-J	Apr '12, 1¾
North Side State Sav'gs	50,000	40,218	6	6	Q-J	Apr '12, 1½
North West State	200,000	33,208	4	5	Q-J	Apr '12, 1½
People's Stk Yds State	300,000	141,260	7	9½	Q-J	Jan '12, 2½
w Prairie State	500,000	z69,669	6	6	Q-M	Apr '12, 1½
Second Security	200,000	3,579	Beg. b	us Nov	1 '11	V.93, p.1235
Security	400,000	136,490	4½	s6	Q-J	Apr '12, 1½
South Chicago Savings	200,000	106,000	7½	8	Q-J	Apr '12, 2
South Side State	200,000	14,017	6	6	Q-J	Apr '12, 1½
State Bank of Chicago	1,500,000	2,200,588	12	12	Q-J	Apr '12, 3
Stock Yards Savings	250,000	208,507	8	8	Q-M	Mch 30'11, 2
Union Bank of Chicago	500,000	150,235	6	6	M-N	May '12, 3
Washington Park Nat'l	100,000	u9,820	6	6	Q-J	Apr '12, 1½
Wendell State	50,000	z19,678	None	None	Q-M	Dec31'08,1½
w Central Tr Co of Ill	3,500,000	1,494,906	7½	8	Q-J	Apr '12, 2
Chicago Sav Bk & Tr	1,000,000	251,281	6	6	Q-J	Apr '12, 1½
Chicago Title & Trust	5,000,000	t2,031,511	7½	8	Q-J	Apr '12, 2
Citizens Trust & Savings	50,000	z18,004	6	10	Q-J	Apr '12, 3
Colonial Trust & Saving	600,000	473,683	8+2	8+2	Q-J	Apr '12, 2½
Cont & Comm Tr & Sav	3,000,000	1,273,450	----	----	----	----
Drovers' Trust & Savings	200,000	161,321	8	8½	Q-J	Apr '12, 2½
First Trust & Savings	5,000,000	1,646,208	12	16	Q-M	Dec30'11, 4
Ft. Dearborn Tr & Sav Bk	250,000	13,094	Beg. b	us. Apr	5 '11	V. 92, p. 929
Franklin Tr & Sav Bank	200,000	63,716	Beg. b	us. Apr	8 '12	V.94,p. 1030.
GreenebaumSons Bk & Tr	1,500,000	131,544	----	2½	Q-J	Apr '12, 2½
Guarantee Trust & Sav	200,000	34,003	----	----	J-J	Jan '12, 3
Harris Trust & Savings	1,500,000	2,029,648	11+5	12	Q-J	Apr '12, 3
Home Bank & Trust	300,000	62,964	Beg. b	us Apr	1o '1	1V.92,p.1004
Illinois Trust & Savings	5,000,000	9,399,072	16+4	16+4	Q	Apr '12, 4
Kenwood Trust & Savgs	200,000	74,857	7+1¾	7	Q-J	Mch30'11 1¾
Lake View Trust & Savgs	200,000	z59,287	5½	6	Q-J	Apr '12, 1½
Merchants' Loan & Tr Co	3,000,000	6,492,518	12	15	Q-J	Apr '12, 4
Michigan Ave Tr Co	200,000	61,368	Beg. b	us. Oct	29 '1	0V91,p.1221
Mid-City Tr & Sav Bk	500,000	78,547	Com. b	us. Ap	r10 '	11V92 p1004
Northern Trust Co	1,500,000	2,644,159	8	8	Q-J	Mch30 '11, 2
North-Western Tr & Sav	250,000	121,908	6	8	J-J	Jan '12, 4
Old Colony Tr & Sav Bank	200,000	50,000	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bk	500,000	162,691	----	----	Q-J	Apr '12, 2
Pullman Trust & Savgs	300,000	245,825	8	8	Q-J	Apr '12, 2
Sheridan Tr & Sav Bank	200,000	37,491	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Savings	1,000,000	345,182	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	46,720	5½	6	J-J	Jan '12, 3
Union Trust Co	1,200,000	1,400,133	t8+2	8+2	Q-M	Mch30'11,2
West Side Tr & Sav Bank	400,000	69,156	6	8+2	Q-M	Apr '12, 2
Woodlawn Tr & Sav Bank	200,000	83,338	7½	9½	Q-J	Apr '12, 2½

* Bid and asked prices; no sales were made on this day. †April 18 (close of business) for national banks and April 19 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. *a* Due Dec. 31. *b* Due June. *d* Due Feb. *d* Due Jan. 1. *k* Also 20% in stock. *n* Feb. 20 1912. *o* April 22 1912. *q* Dividends are paid Q-J, with extra payments Q-F. *s* A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. *t* Dec. 30 1911. *u* March 19 1912. *v* 1¼% of this is a special dividend. *w* Prairie State Bank to be merged into the Central TrCo.; see V. 94, p. 1293, 957. *x* Sales reported beginning April 18. *y* Dec. 5 1911. *z* Feb. 21 1912.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 24 1912.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	337,919	$31,176,900	$1,546,500	$33,000	$2,000
Monday	476,963	44,298,800	2,792,000	88,000	5,000
Tuesday	335,786	30,633,600	2,244,000	150,500	500
Wednesday	611,857	53,708,200	2,029,500	75,500	------
Thursday	368,073	33,954,200	2,094,500	30,500	2,000
Friday	307,769	27,583,400	2,081,500	40,500	------
Total	2,438,367	$221,361,100	$12,788,000	$418,000	$9,500

Sales at New York Stock Exchange.	Week ending May 24. 1912.	Week ending May 24. 1911.	Jan. 1 to May 24. 1912.	Jan. 1 to May 24. 1911.
Stocks—No. shares	2,438,367	2,735,448	60,507,326	42,563,750
Par value	$221,361,100	$249,684,150	$5,367,189,200	$3,766,485,550
Bank shares, par	$12,400	$16,200	$308,800	$951,800
Bonds.				
Government bonds	$9,500	------	$898,500	$126,500
State bonds	418,000	$1,528,500	10,948,500	58,763,500
RR. and misc. bonds	12,788,000	14,949,000	338,732,000	310,450,000
Total bonds	$13,215,500	$16,477,500	$350,579,000	$369,340,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 24 1912.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	15,516	11,742	$24,000	7,019	4,630	$19,200
Monday	15,119	16,622	24,000	5,010	6,885	77,500
Tuesday	12,922	6,016	40,500	10,462	3,577	82,200
Wednesday	24,412	15,166	23,000	11,663	12,119	87,000
Thursday	26,950	9,772	17,000	4,457	5,086	78,600
Friday	14,066	9,543	51,000	6,351	4,655	38,000
Total	104,985	68,861	$179,500	44,962	36,952	$382,500

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	22	26
1st mtge 4s 1950 J-J	70	----
B'y & 7th Ave stk 100	170	180
2d mtge 5s 1914 J&J	99¾	100½
Broadway Surface RR—		
1st 5s 1924 J&J	103	104
Cent Crosstown stock 100	5	10
1st mtge 6s 1922 M-N	99	105
Cen Pk N & E Riv stock 100	10	15
Christopher&10th St stk 100	132 s	135
Dry Dock E B & B—		
1st gold 5s 1932 J-D	99	101½
Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	315	330
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	285	310
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f 99	100
2nd inc 6s Jan 1 1915	f 75	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	2	6
Consol 5s 1948 ctfs F-A	f 43	45½
e Sixth Avenue stock 100	125	135
Sou Boulev 5s 1945 J-J	83	----
So Fer 1st 5s 1919 A-O	90	95
Tarry WP & M 5s '28 M&S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 23	30
Twenty-third St stock 100	250	----
Union Ry 1st 5s 1942 F-A	103¼	106
Westchester 1st 5s '43 J-J	80	90
Yonkers St RR 5s 1946 A-O	84	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	96	100
Brooklyn City RR 10	160	165
Bklyn Hgts 1st 5s 1941 A-O	99	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op1916 J-J	98	101
e 1st con 5s '41 op '16 M-N	96½	98½
Coney Isl & Bklyn 100	101	105
1st cons g 4s 1948 J-J	80	90
Con g 4s 1955 J-J	77	82
Brk C & N 5s 1939 J-J	96	100
Nassau Elec pref 100	----	----
1st 5s 1944 A-O	102	104
N Wmsburg & Flatbush—		
1st 4½s July 1941 F&A	91½	----
Steinway 1st 6s 1922 J-J	104	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105
Deb 6s 1917 A-O	104	106
e Conn Ry & Ltg com 100	79	82
e Preferred 100	80	83
Federal Light & Trac 100	35	37
Preferred 100	79	----
e Havana Elec Ry com 100	110½	----
e Preferred 100	118	----
e Louisv St 5s 1930 J-J	105¼	105½
e New Orl Rys & Lt com 100	33	----
e Preferred 100	77	79
eN Y Westch & Bost Ry—		
1st g 4½s 1946 J-J	99⅜	99½
e Pub Serv Corp of N J—*See*	Stk Ex list	
Tr ctfs 2% to 6% perpet	110	111
North Jersey St Ry 100	75	90
1st 4s 1948 M-N	82½	83½
Cons Tract of N J 100	76	77
1st 5s 1933 J-D	104¾	105
New'k Pass Ry 5s '30 J-J	108	108½
Rapid Tran St Ry 100	235	----
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	81½	82
So J Gas El & Trac 100	136	137½
Gu g 5s 1953 M-S	99¾	100
No Hud Co Ry 6s 1914 J-J	102½	----
Con M 5s 1928 J-J	103½	----
Ext 5s 1924 M-N	100	----
Pat Ry con 6s 1931 J-D	114	116
2d 6s 1914 opt A-O	100	102
Republic Ry & Light 100	27¼	29
Preferred 100	80	81
Trent P & H 5s 1943 J-D	97	100

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Com vot tr ctfs 100	----	14½
e Preferred 100	45	45½
Wash Ry & El Co 100	88	89⅞
Preferred 100	94	95
4s 1951 J-D	86	86⅛
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102½	104
e Kings Co El L & P Co 100	131	132
New Amsterdam Gas—		
1st consol 5s 1948 J-J	102	102½
N Y & E R Gas 1st 5s '44 J-J	104½	106
Consol 5s 1945 J-J	101	103
e N Y Mutual Gas L 100	180	----
N Y & Q El L & Pow Co 100	55	60
Preferred 100	76	85
N Y & Richmond Gas 100	42½	----
North'n Un 1st 5s 1927 M-N	101	102
Standard Gas L com 100	60	----
Preferred 100	90	100
1st 5s 1930 M-N	104½	106
Other Cities.		
Am Gas & Elec com 50	*85	88
Preferred 50	*46	47¼
Am Lt & Trac com 100	303	305
Preferred 100	108	110
Amer Power & Lt com 100	71½	75
Preferred 100	86½	87
Bay State Gas 50	*9⅛	⅝
Bingh'ton (N Y) Gas Wk		
1st g 5s 1938 A-O	98	101
Buffalo City Gas stock 100	3½	5
Cities Service Co com 100	103	106
Preferred 100	91	92
Con Gas of N J 5s 1936 J-J	98	100
Consumers' L H & Pow—		
5s 1938 J-D	100	102
Consumers Power (Minn.)—		
1st&ref 5s 1929 op'14 M-N	90	92
Denver G & El 5s 1949 M-N	95½	96½
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	145	148
Gas & El Bergen Co 100	88½	90
e Gr Rap G L 1st 5s '15 F-A	99	----
Gr't West Pow 5s 1946 J-J	86	87½
Hudson County Gas 100	145	147
e 1st 5s 1949 M-N	105	105¼
Indiana Lighting Co 100	43	47
4s 1958 opt F-A	72½	73½
Indianapolis Gas 50	35	----
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g 1937 A-O	99	102
eLaclede Gas preferred 100	s101	103
Madison Gas 6s 1926 A-O	104	109
Narragan (Prov) El Co 50	*98	100
Newark Gas 6s Apr'44 Q-J	126¾	127½
Newark Consol Gas 100	98	100
e Con g 5s 1948 J-D	106¼	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	65	65½
Preferred 100	91	91⅞
Pat & Pas Gas & Elec 100	94	95
e Con g 5s 1949 M-S	102½	----
St Joseph Gas 5s 1937 J-J	90	94
Standard Gas & Elec(Del) 50	*24	24½
Preferred 50	*51	51½
Conv s f g 6s 1926 op J-D	100½	101
United Electric of N J 100	90	95
1st g 4s 1949 J-D	82¾	83½
Western Power com 100	30	30½
Preferred 100	60	61
Western States Gas&Elec—		
1st & ref g 5s 1941 op J-D	92½	95
Telegraph and Telephone		
e Amer Teleg & Cable 100	73	78
e Central & South Amer 100	118½	119¾
Comm'l Un Tel(N Y) 25	108	115
Empire & Bay State Tel 100	65	75
Franklin 100	40	50
e Gold & Stock Teleg 100	120	123
e Northwestern Teleg 50	118	123
Pacific & Atlantic 25	66	75
e Pac Telep & Teleg pref 100	99¾	100⅛
Southern & Atlantic 25	90	95
South Bell Telep & Teleg—		
1st g 5s 1941 op 1916 J-J	100	100½

Ferry Companies	Bid	Ask
B & N Y 1st 6s 1911 J-J	90	95
N Y & E R Ferry stock 100	8	15
1st 5s 1922 M-N	45	55
N Y & Hob 5s May '46 J-D	99½	100
Hob Fy 1st 5s1946 M-N	104	----
N Y & N J 5s 1946 J-J	98	100
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	60	70
Union Ferry stock 100	22	24
1st 5s 1920 M-N	97	99
Short-Term Notes		
Amal Copper 5s 1913 A-O	100⅜	100⅝
Balt & Ohio 4½s 1913 J-D	100¼	100½
Bethleh Steel 6s 1914 M-N	103⅛	103½
Ches & Ohio 4½s 1914 J-D	99⅜	99⅝
Chic & Alton 5s 1913 M-S	99	99⅜
Chic Elev Rys 5s 1914 J-J	98	98½
Cin Ham & D 4s 1913 J-J	99⅝	99⅞
Erie 6s April 8 1914 A-O	100¾	101¼
Coll 5s Oct 1 1914 A-O	99⅜	99¾
Coll 5s April 1 1915 A-O	98¾	99⅛
eGeneral Motors 6s '15 A&O	99⅝	99⅞
Hudson Companies—		
6s Feb 1 1913 F-A	99¾	100¼
6s Oct 15 1913 A&O15	99¾	100¼
Int & Gt Nor 5s 1914 F-A	97⅞	98¼
Inter Harvester 5s '15 F&A	100⅜	100⅝
K C Ry & Lt 6s 1912 M-S	97¼	98¼
Minn & St L g 5s 1913 F-A	90	95
Mo Kan & Tex 5s 1913 M-N	99½	99¾
Missouri Pacific 5s 1914 J-D	95½	95⅞
Nat Rys of Mex 4½s '13 J-D	97¾	98¼
e N Y C Lines Eq 5s 1912-22	b4½	4.40
4½s Jan 1913-1925 J-J	b4 2/5%	4.40
4½s Jan 1913-1927 J-J	b4⅓%	4.40
N Y Cent 4½s 1914 M-S	100¼	100½
St L & S F 5s 1913 opt J-D	99⅝	99⅞
South Ry g 5s 1913 F-A	100¼	100½
Wabash 4½s 1913 M-N	90	95
Westingh'se El & M 6s 1913	101⅛	101½
e 5% notes Oct 1917 A-O	96½	98
Railroad		
e Chic & Alton com 100	18	23
e Preferred 100	20	50
e Chic St P M & Om 100	126	135
e Preferred 100	152	160
e Colo & South com 100	42	43½
e 1st preferred 100	74	75
e 2d preferred 100	66½	72
e N Y Chic & St L com 100	57	59
e 1st preferred 100	103	103¼
e 2d preferred 100	85	90
Northern Securities Stubs	105	115
Pitts Bess & Lake Erie 50	*31	35
Preferred 50	*60	70
e Railroad Securities Co—		
1st C stk tr ctfs Ser A	85¼	89
West Pac 1st 5s 1933 M-S	83	84½
Standard Oil Stocks		
Anglo-American Oil £1	*213¾	221¼
Atlantic Refining 100	370	385
Borne-Scrymser Co 100	125	200
Buckeye Pipe Line Co 50	x138	148
Chesebrough Mfg cons 100	625	700
Colonial Oil 100	140	180
Continental Oil 100	800	900
Crescent Pipe Line Co 50	*x55	60
Cumberland Pipe Line 100	60	80
Eureka Pipe Line Co 100	270	300
Galena-Signal Oil com 100	225	235
Preferred 100	135	145
Indiana Pipe Line Co 50	*90	100
National Transit Co 25	*38	42
New York Transit Co 100	292	302
Northern Pipe Line Co 100	115	125
Ohio Oil Co 25	*x93	96
Prairie Oil & Gas 100	255	265
Solar Refining 100	475	575
Southern Pipe Line Co 100	190	200
South Penn Oil 100	575	625
Sou West Pa Pipe Lines 100	140	150
Standard Oil of Calif 100	162	172
Stand Oil of Indiana 100	218	228
Standard Oil of Kansas 100	200	225
Stand Oil of Kentucky 100	380	410
Stand Oil of Nebraska 100	x205	225
Stand Oil of N J (old) 100	860	880
Stand Oil of N J 100	378	388
Standard Oil subsidiaries	485	500
Standard Oil of N Y 100	395	405
Standard Oil of Ohio 100	165	180
Swan & Finch 100	t180	230
Warrants (when issued)	*75	125
Union Tank LineCo 100	45	55
Vacuum Oil 100	140	150
Warrants	*40	50
Washington Oil 10	22	29
Waters-Pierce Oil 100	1000	1020
Tobacco Stocks		
(*See also Stock ExchangeList*)		
British-American Tobac £1	*271⅞	27¼
Conley Foil 100	285	300
e Helme (Geo W) com 100	150	175
e Preferred 100	100	112
Johnson Tin Foil &Metal 100	170	185
MacAndrews & Forbes 100	175	180
Porto-Rican-Amer Tob 100	235	250
Reynolds (R J) Tobacco 100	245	248
United Cigar Stores Corp 100	229	230
c Weyman-Bruton Co 100	180	200
e Preferred 100	100	114
Young (J S) Co 100	170	185
Industrial and Miscellaneous		
Adams Exp g 4s 1947 J-D	f 85¾	86¾
Alliance Realty 100	118	122½
Amer Bank Note com 50	*49	50
Preferred 50	*52½	54
American Book 100	168	180
American Brass 100	128	132
American Chicle com 100	227	230
Preferred 100	105	108
Am Graphophone com 100	15	----
Preferred 100	x55	----
American Hardware 100	130	133
Amer Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	----	78
Am Steel Fdy 6s 1935 A-O	100	101
Deb 4s 1923 F-A	70	73
American Surety 50	315	325
American Thread pref 5	*4½	5
Amer Typefounders com 100	46	49
Preferred 100	99	101
Deb g 6s 1939 M-N	99½	101
Amer Writing Paper 100	3¾	4
1st s f g 5s '19 red 105 J-J	89⅞	90
Atl Gulf & W I SS Lines 100	7	8
Preferred 100	13	15
Coll tr g 5s 1939 J-J	63	64½
Barney & Smith Car com 100	20	25
Preferred 100	70	85

Indust and Miscell—(Con.)	Bid	Ask
Bliss (E W) Co com 50	75	85
Preferred 50	122½	127
Bond & Mtge Guar 100	292	296
Borden's Cond Milk com 100	128	129½
Preferred 100	109½	111
British Col Copper Co 5	*4⅞	5
Casein Co of Amer com 100	1½	2
Preferred 100	50	52
Casualty Co of America 100	115	130
Celluloid Co 100	143	145
City Investing Co 100	51	53
Preferred 100	100	101
c Claflin (H B) Co com 100	90	102
e 1st preferred 100	89	92
e 2d preferred 100	90	93
Consol Car Heating 100	59½	62½
Consol Rubber Tire 100	101½	113¼
Preferred 100	42	----
Debenture 4s 1951 A-O	f52	60
e Crucible Steel com 100	121¼	121½
e Preferred 100	83½	84
Davis-Daly Copper Co 10	*17⅛	115/16
e Diamond Match Co 100	107	107½
duPont (I) de Nem Pow 100	170	180
e Preferred 100	94⅛	96
e Gold 4½s 1936 J-D	89¾	----
Empire Steel & Iron com 100	5	10
Preferred 100	40	45
e General Chemical com 100	135	145
e Preferred 100	108½	111
Goodrich (B F) Co com 100	86	86½
Preferred 100	108½	108¾
Greene-Cananea 20	*9½	9⅝
Guggenheim Explor'n 100	218	225
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	86	----
Havana Tobacco Co 100	3	7
Preferred 100	6	12
1st g 5s June 1 1922 J-D	f 64	67
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	102	104
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improv't		
1st 5s Nov 1930 M-N	104	----
Hocking Val Products 100	9¼	10½
1st g 5s 1961 J-J	60	62
Houston Oil com ctfs 100	13½	14½
Pref ctfs 100	66¼	67
e Ingersoll-Rand com 100	105	----
e Preferred 100	98	----
Intercontin Rub com 100	14½	15
Internat Banking Co 100	85	90
International Nickel 100	292	300
Preferred 100	106	109
1st g 5s 1932 A-O	101	102
International Salt 100	2	4
1st g 5s 1951 A-O	f 48	50
International Silver com 100	100	----
Preferred 100	126	127
1st 6s 1948 J-D	111	111½
Internat Smelt & Refg 100	123	130
Kayser (Julius) & Co 100	80	90
1st preferred 100	107½	----
e Lackawanna Steel 100	28½	35
e 1st con 5s 1950 M-S	79	79¾
c Deb 5s 1915 M-S	92½	92⅞
Lanston Monotype 100	92¾	93¾
Lawyers' Mtge Co 100	225	228
Lehigh Val Coal Sales 50	250	252
Madison Sq Garden Stubs	*21½	71½
Manhattan Transit 20	*2⅞	2 15/16
Monongahela R Con C&C 50	*11	----
Preferred 50	*32	----
Mortgage Bond Co 100	104	108
e National Surety 100	225	230
e New York Dock com 100	20½	----
e Preferred 100	40	49
N Y Mtge & Security 100	210	215
N Y Transportation 20	*4½	6
Niles-Bem-Pond com 100	88	90
Nipissing Mines 5	*7¾	8
Ohio Copper Co 10	*1 9/16	1 11/16
e Ontario Silver 100	2½	3
Otis Elevator com 100	75	78
Preferred 100	101	102½
Pittsburgh Brewing 50	*9	9¼
Preferred 50	*37	37½
e Pittsburgh Steel pref 100	100¼	----
Pope Mfg Co com 100	30	35
Preferred 100	74	77
Pratt & Whitney pref 100	98	102½
Producers Oil 100	105	115
Realty Assoc (Bklyn) 100	122	125
Royal Bak Powd com 100	205	----
Preferred 100	108	109½
e Rumely (M) Co pref 100	101	102
Safety Car Heat & Lt 100	120½	121½
e Sears, Roebuck & Co 100	189	190
e Preferred 100	123¾	----
Singer Mfg Co 100	285	288
South Iron & S com 100	1	2
Preferred 100	2	4
Standard Coupler com 100	30	40
Preferred 100	108	112
e Standard Milling Co 100	25¼	25¾
e Preferred 100	61	63
e 1st 5s 1930 M-N	86¾	87
Stern Bros pref 100	86	89
Studebaker Corp com 100	38½	39½
Preferred 100	95	97
Sulzberger & Sons Co pf 100	99½	101
Texas & Pacific Coal 100	99	102
e Texas Pacific Land Tr 100	89	----
Title Ins Co of N Y 100	120	125
Tonopah Min (Nevada) 1	*7	7⅛
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 25	40	50
Union Typewriter com 100	46	47
1st preferred 100	109	112
2d preferred 100	109	112
United Copper 100	¾	1¼
Preferred 100	8	20
U S Casualty 100	195	205
U S Envelope com 100	100	----
Preferred 100	116	117
U S Express 100	95	100
U S Finishing 100	89	95
Preferred 100	103	108
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	93	98
e U S Indust Alcohol 100	37¾	39
e Preferred 100	102	104
U S Steel Corporation—		
Coll s f Apr 5s 1951 op 1911	113½	114½
Coll s f Apr 5s 1951 not opt	113½	114½
U S Tit Gu & Indem 100	90	98
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*170	171
Woolworth (F W) Co 100	84	85
Preferred 100	114½	116
Worthington(HR)Co pf 100	106	109

* Per share. b Basis. e Sells on Stock Exchange; see sales-record on a preceding page. f Flat price. n Nominal. s Sale price. . New stock. x Ex-div y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday May 18		Monday May 20		Tuesday May 21		Wednesday May 22		Thursday May 23		Friday May 24				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
*106¼	106½	*106	106⅛	*106⅛	106⅛	*105¾	106	Last Sale		105½	May'12		Atch Top & Santa Fe 100	103⅞ Feb 10	110 Apr 8	100⅝ Sep	116¼ J'ne
*103¼	103¾	103	103	*103	103¼	*103	103¼	*103⅛	103½	103	103	17	Do pref 100	101½ Jan 12	104¼ Feb 7	101 Sep	105 J'ne
217	217	217	217½	217½	218	*217½	219	217½	217½	*217	218	83	Boston & Albany 100	216 Apr 15	222½ Apr 3	219 Apr	226 Feb
128	128	128	128	*128	129	128	129	*128	129	128	128	146	Boston Elevated 100	127¾ May 6	134¾ Mch 25	124½ Sep	130½ Aug
210	210	*----	212	*----	212	*----	212	*----	212	*----	212	2	Boston & Lowell 100	209 Apr 25	218 Jan 4	207 Feb	218 Sep
98	98	98	98	97	97	97	97½	97	97	97	97	66	Boston & Maine 100	97 May21	100½ Jan 3	96½ Oct	122⅜ Feb
297	297	*297	298	*297	298	*297	298	*297	298	*297	298	2	Boston & Providence 100	297 May 8	300 Apr 27	292 Mch	300 Mch
*13	15	*13	15	*13	15	*13	15	14	14	*13	15	------	Boston Suburban El Cos.	13 Jan 24	14 May 23	12 Sep	16 Mch
*78	----	*78	----	*78	----	*----	78	Last Sale		78	Apr'12	------	Do pref	75 Jan 25	78 Apr 24	70 Oct	76¼ J'ne
*----	101½	*----	101½	*----	101½	*----	101½	Last Sale		123⅜	Jan'12	------	Boston & Worc Elec Cos.	12 Jan 6	12½ Jan 6	6 Feb	13 J'ly
*52	54	*52	54	*52	54	*52	54	Last Sale		52	May'12	------	Do pref	51 May14	57 Jan 8	38½ Jan	58 J'ly
*165	169	*165	169	*165	169	*165	169	Last Sale		169	May'12	------	Chic June Ry & USY 100	165 May 6	170 Jan 19	156 Apr	171 Dec
113	113	113	113	*113	114	*113	114	*113	114	*113	114	20	Do pref	108½ Jan 2	111 Feb 19	107 Mch	115½ J'ly
*----	272	*----	272	*----	272	*----	272	Last Sale		272	Apr'12	------	Connecticut River 100	271 Jan 3	272 Jan 18	265 Jan	272 J'ne
*125	126	125	125	125	125	123¾	125	124½	124½	125	125	138	Fitchburg, pref 100	123¾ May22	128 Jan 25	125 Apr	130 Jan
*124	125	*124	125	125	125	*124	125	125	125	125	125	15	Ga Ry & Elec stmpd 100	125 Apr 11	z179 Apr 1	z117½ Jan	z164 Oct
* 85	85½	*85	85½	*85	85½	85½	85½	*85	85¾	*85	85¾	10	Do pref 100	85 May 7	91½ Jan 6	86 Feb	93½ J'ne
*142	----	*142	144	*142	144	*142	144	*142	144	143	143	8	Maine Central 100	142 May16	145 Feb 27	135 Sep	215 Jan
*191½	20	193¼	193¾	*191¼	20	191½	191½	*191¼	193¼	193¼	203¾	780	Mass Electric Cos 100	19 May 6	23⅛ Jan 8	16 Apr	24 J'ne
791½	791½	*791¼	80	*----	80	793¼	80	791½	80	80	81	740	Do pref Stamped 100	791½ May 8	83 Feb 28	----------	----------
1331½	135	1341½	135	135	135	1345⅝	1351¼	135	135⅛	135	136	1,102	N Y N H & Hartford 100	1331½ May18	1423⅝ Apr 2	127¼ Sep	151⅝ Feb
----	----	----	----	----	----	----	----	Last Sale		1401½	Apr'12	------	Northern N H 100	1401½ Mch19	143 Jan 24	139 Jan	142 Mch
----	----	----	----	----	----	----	----	Last Sale		2131½	Jan'12	------	Norwich & Wor pref 100	211 Jan 8	212½ Jan 29	210 Jan	214 Nov
*----	182	*----	182	*----	182	*----	182	Last Sale		181	May'12	------	Old Colony 100	181 May13	187 Jan 31	183 Mch	190 Nov
*----	60	*----	60	59¾	60	*----	60	*----	60	58½	58⅞	23	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*171⅛	171⅜	171¼	171¼	*170½	170⅜	170	170	171	171	----	----	95	Union Pacific 100	160½ Feb 1	174¾ Apr 9	153½ Sep	192½ J'ly
*90½	91	*907⅛	911¼	*901⅞	91	*901¼	903¼	*901¼	903⅛	901½	901⅞	3	Do pref 100	90½ May 7	92½ Feb 8	90 Mch	95⅛ May
*160	----	*160	----	*160	----	*160	----	Last Sale		160	May'12	------	Vermont & Mass 100	160 Apr 23	164 Jan 16	156 Mch	164⅛ Dec
*84	86	*84	86	85⅛	85⅛	85	85	85	85	85⅞	85⅞	19	West End St 50	83 Apr 15	88⅞ Feb 26	85 Sep	93 Mch
101	101	101	101	*100½	101½	*100½	101½	*100½	101½	100½	100⅞	25	Do pref 50	100 May 3	103½ Mch 19	100 Aug	105 Jan
													Miscellaneous				
*60½	61⅛	60½	61	61	61⅜	61	61⅝	62	62⅛	62	62	902	Amer Agricul Chem 100	58¼ Feb 28	63¾ Mch 23	46 Sep	63¾ Dec
100½	100⅝	100½	100⅝	100¼	100½	100⅜	100½	100¼	100⅛	100½	100½	502	Do pref 100	100 Apr 11	105 Mch 22	99 Jan	105¼ Mch
4	4⅛	4⅛	5	4¾	5	4⅛	4⅛	4¾	4¾	4¼	4¼	2,270	Amer Pneu Service 50	3½ Mch 13	5⅛ Jan 15	3½ Aug	6½ Jan
16⅛	17	17	17⅝	17⅛	18	17¼	17¼	17¼	17⅛	17	17	2,005	Do pref 50	14 Mch 26	17⅝ May20	12⅛ Aug	19¼ Jan
131	131¼	129¾	131	*129½	130	129½	130	129¼	129¼	130	131	771	Amer Sugar Refin 100	114¾ Jan 10	133⅝ May13	112 Sep	122 Feb
122½	123	122½	123	123	123	122½	123	123	123	122½	123	106	Do pref 100	115½ Jan 4	123 Apr 6	111¾ Jan	120⅛ May
145⅝	146	145¾	146	145⅝	146	145½	146	145⅝	146	145⅝	145⅞	1,399	Amer Telep & Teleg 100	137½ Jan 2	149 Mch 25	131⅝ Aug	153¼ J'ne
----	----	----	----	----	----	----	----	Last Sale		291⅜	Mch'12	------	American Woolen 100	25 Jan 31	30 Mch 22	26½ Dec	36¼ Mch
92	92¼	92	92	92	92⅜	92	92	92¼	92½	91⅞	92¼	289	Do pref 100	86 Feb 5	94¼ Mch 23	85½ Oct	96½ J'ne
83	83	83	83	*82	83	*82	83	83	83	*82	83	84	Amoskeag Manufacturing	77 Jan 3	84 May 8	77½ Dec	81 Nov
*----	104	104	104	104	104	*103	104	103¾	103¾	*103	104	37	Do pref 100	100 Jan 2	105 Mch 26	99 Dec	100½ Dec
7⅜	7⅝	*7⅜	8	*7⅜	8	7⅜	7⅜	7⅜	7⅜	*7⅜	8	49	Atl Gulf & W I SS L 100	7 Jan 4	9 Feb 14	7⅜ Dec	11 May
133¾	133¾	*133¼	14	*133¼	14	133¼	14	133¼	133¼	*13	14	53	Do pref 100	133¼ May18	20 Jan 18	141⅔ Nov	26 Jan
*141⅔	15	143¼	143¼	143¼	143¼	*143¼	15	145⅛	153⅛	15	15⅛	3,745	East Boston Land 10	10¾ Jan 2	16¼ Jan 27	7¼ Jan	12 May
*292	294	*292	295	294	294	289	292	280	285	284	285	90	Edison Elec Illum 100	280 May23	300 Mch 27	275 Sep	297 Dec
169⅝	170	169⅞	170	168¾	169	169	169½	169¾	171	----	----	154	General Electric 100	155 Jan 2	172⅜ Apr 9	142 Sep	167¾ May
90½	90½	90½	90¾	90½	90½	90½	90½	91	91	90½	91	707	Massachusetts Gas Cos 100	88¾ May 7	94 Mch 16	87¾ Jan	96¾ Aug
95½	95½	*95½	96	*95½	95¾	95½	95¾	95	95	*95	95¾	79	Do pref 100	93½ Jan 5	98⅞ Feb 19	93 Dec	98½ Oct
218⅜	218½	218	218⅜	218	218	*219½	220	219	221	221	221	107	Mergenthaler Lino 100	218 Feb 1	225 Jan 18	211 Jan	235 Aug
*31⅔	4	*31⅔	4	*31⅔	4	*31⅔	4	Last Sale		3¼	May'12	------	Mexican Telephone 10	2⅛ Mch 14	4 Jan 20	3 Oct	4⅞ Jan
*----	103	*----	103	101½	102	*----	103	*----	103	*----	102	9	N E Cotton Yarn 100	101½ May21	105 Jan 18	103 Oct	119 Mch
*----	100	*----	100	*----	104	*----	100	Last Sale		100	May'12	------	Do pref 100	100 May 2	107 Mch 26	101 Nov	116½ Mch
154½	154½	*153¾	155	*153¾	155	154	154	153	154	*----	154	50	N E Telephone 100	152 Jan 2	164 Mch 14	137 Jan	165½ Dec
*93	----	*93	----	*93	----	*93	----	Last Sale		90	Mch'12	------	Portland (Me) Elec 100	72½ Jan 17	90 Mch 20	62¾ J'ly	73¾ Nov
160	160	160¼	161	*160	161	160	160⅜	160	160	160	160	193	Pullman Co 100	158 Feb 1	165½ Apr 29	153 Sep	163 Jan
*161¼	----	163¼	163¾	*16	----	*161½	17	163¾	163¾	*161⅔	17	70	Reece Button-Hole 10	13¾ Jan 2	17⅜ Apr 11	z12 Jan	15 May
104½	104⅞	104⅝	104⅞	104⅝	105	104⅝	105	105	105	105	105	471	Swift & Co 100	98½ Jan 2	109 Mch 27	97¾ Sep	104 J'ne
28⅝	28¾	28	28¾	28¾	28¾	28	28½	*28	28½	*28	28½	947	Torrington 25	27 May 8	32 Jan 10	29 Sep	36 Jan
*29	30	*29	30	29½	29½	*28½	29½	*28½	29½	*28½	29½	24	Do pref 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
2⅛	2⅝	2⅞	2⅞	2⅛	2⅝16	2⅛	2⅝	2⅛	2⅛	----	----	535	Union Copper L & M 25	.85 Jan 6	3¾ Apr 8	¾ May	1⅛16 Mch
189	190	188	189⅞	188½	189	189	190	189	189½	189	189	492	United Fruit 100	178 Jan 29	190 May 1	h178 Dec	197½ J'ly
50	50	50	50¼	51	51	51	51¼	*50½	51	50	50	1,440	Un Shoe Mach Corp 25	46¼ Jan 15	53¼ Mch 13	40¼ Aug	58⅞ Feb
29⅛	29⅜	29	29	*29	29⅛	28⅞	28⅞	29	29	29	29	93	Do pref 25	27⅝ Jan 10	29½ Apr 20	26½ Sep	29¼ Jan
70¼	70⅜	70	71¼	69⅝	70⅛	68¾	70⅜	68⅞	70	69⅞	70½	12,371	U S Steel Corp 100	58⅜ Feb 13	73¼ Apr 30	50 Oct	82⅛ Feb
111⅛	111⅜	111	111½	*110⅞	113⅜	110¾	111¼	*110⅜	110⅞	110½	111	142	Do pref 100	107⅛ Feb 13	113¾ Mch 26	103½ Sep	120½ Feb
													Mining				
*8⅝	9	8⅞	8⅞	8¾	8⅝	8 1/16	8½	8	8	*8⅛	8⅜	435	Adventure Con 25	5¼ Mch 28	11¼ Apr 20	4 Sep	7⅛ J'ne
7¼	7⅞	7¼	7⅜	7¼	7¼	7⅛	7¼	7	7⅛	7⅛	7⅛	780	Algomah Mining 25	4⅝ Jan 4	8¼ May 2	2½ Oct	11 J'ne
44½	44½	45½	45⅝	45¼	45¼	45	45	*44	44½	40	40	642	Allouez 25	38¼ Feb 1	50 Apr 18	21 Aug	44¼ Dec
83½	84	83½	84⅝	83⅜	84	82⅛	83¾	82⅜	83	82¾	83⅛	9,754	Amalgamated Copper 100	60 Feb 1	85 Apr 27	44¾ Sep	71⅝ J'ne
30	30	29¾	29⅞	29¼	29⅜	29½	29¾	29½	29¾	29¼	29½	2,271	Am Zinc Lead & Sm 25	24½ Feb 15	31¾ Apr 26	19¾ Oct	30⅝ J'ne
5⅜	5⅛	5½	5¾	5⅜	5½	5⅜	5½	5½	5⅝	5½	5⅝	3,440	Arizona Com'l ctfs dep.	2 Jan 2	6⅞ Apr 2	1⅜ Dec	2 11/16 Dec
*.42	.50	*.42	.50	*.42	.50	*.42	.50	Last Sale		.45	May'12	------	Bonanza Dev Co 10	.40 Mch 9	.55 Apr 11	.30 Oct	.75 May
*7	7½	*7	7½	7⅛	7¼	7¼	7¼	7¼	8	7⅞	8	3,770	Bos&CorbCop&SilMg 5	6¼ Feb 1	9 Jan 16	3¾ Aug	15½ May
3⅞	3⅞	3½	3⅞	*3½	3¾	3½	3½	3¼	3½	3⅝	3⅝	980	Butte-Balaklava Cop 10	3¼ May23	5¾ Apr 2	3 Nov	6½ Jan
----	----	----	----	----	----	----	----	Last Sale		23	Feb'12	------	Butte Coalition 15	21¾ Jan 18	23⅜ Jan 3	14 Aug	23½ Dec
381⅛	383¼	371⅜	381½	37	371⅜	361½	371¼	361½	375⅜	38	381½	13,126	Butte & Sup Cop (Ltd) 10	19½ Feb 7	38¾ May18	----------	----------
721½	733¼	723¾	731½	721½	73	72	731¼	72	72	72	721¼	3,193	Calumet & Arizona 10	57½ Feb 1	75 Apr 1	45 Sep	63¾ Dec
482	490	490	494	488	490	480	494	485	490	487	488	194	Calumet & Hecla 25	405 Feb 1	500 Apr 1	360 Sep	545 Jan
25	25	25½	25½	*251⅔	26	25½	25½	*24	25	*243¾	25½	90	Centennial 25	17½ Jan 5	27½ Apr 18	8 Aug	19 Dec
301¼	301⅝	301¼	303¾	301⅛	301⅝	297⅛	301½	301⅛	301¼	30	30	1,963	Chino Copper 5	25¼ Feb 28	30¾ May20	16⅜ Sep	27½ Dec
*----	.06	.05	.05	.05	.05	*----	.06	.06	.06	.05	.05	1,900	Cons Mercur Gold 1	.03 Mch 26	.09 Jan 19	.03 Nov	.15 J'ne
59¾	59¾	60	60	59¼	59⅛	59	59⅛	59	59	59	59	1,106	Copper Range Con Co 100	50 Jan 31	66½ Apr 11	46¾ Sep	69¾ Feb
*5¼	5⅛	*5	----	5⅜	5⅜	*5	5½	5	5	5	5	225	Daly-West 20	5 Jan 19	7½ Mch 27	3 Feb	7 Dec
13⅞	13⅞	13½	14¼	13⅞	14	13½	13¾	13¾	13¾	13¾	13⅜	3,020	East Butte Cop Min 10	12¼ Jan 15	15⅜ Apr 11	8⅞ Aug	14¾ J'ne
12⅛	12⅜	12¼	12⅛	12¼	12½	12	12	12	12	12½	12⅛	701	Franklin 25	11½ Jan 15	16¼ Apr 1	5½ Aug	14 J'ne
5½	5 9/16	5 9/16	5⅝	5¾	5⅞	5⅝	5⅝	5½	5⅝	5½	5 9/16	1,890	Giroux Consolidated 5	4⅛ Feb 27	6 11/16 Apr 6	3⅜ Sep	8½ Feb
54¾	56	54	55½	54	54½	53½	54⅛	54	54	54¼	54¼	1,158	Granby Consolidated 100	33 Feb 5	60¼ Apr 26	26 Aug	43½ J'ne
9½	9 11/16	9 9/16	9⅞	9 11/16	9 13/16	9¾	9¾	9½	9¾	9⅝	9⅝	4,737	Greene Cananea 20	7½ Feb 29	9⅞ May20	5 9/16 Oct	8⅝ Dec
35	35	34¾	35	*34	35	34	34	34	34	34	34¼	580	Hancock Consolidated 25	29 Jan 5	36⅛ May 2	17 Sep	31½ Dec
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1½	*1⅜	1⅝	Last Sale		1⅜	May'12	------	Helvetia Copper 25	1 Jan 3	2 May 8	¾ Sep	2 Feb
20½	21	20½	21⅛	*20¼	20¾	19½	20	19½	19¾	19¾	19¾	1,150	Indiana Mining 25	11⅜ Jan 16	23 Apr 24	5¼ Oct	16 J'ne
19	19½	19¼	19⅜	19¼	19¼	19	19	*19	19⅜	19	19	741	Inspiration Consol C.	20 18 Feb 6	21⅝ Jan 24	----------	----------
53½	53½	53	53	53¼	53½	53¾	54	52	53	50	50	837	Island Creek Coal 1	40½ Jan 17	54 May22	29¼ May	44 Dec
90¾	90¾	90	90½	*89	90	90	90	89	90	*88	90	130	Do pref 1	85 Jan 13	90½ May17	82⅛ Sep	91 J'ne
26	26½	26½	27	26½	28	27	27½	27½	28¼	28	29	6,030	Isle Royale Copper 25	20¾ Jan 15	29½ Apr 17	11½ Aug	23 Dec
*2⅝	2¾	2¾	2¾	2¾	2¾	2⅝	2⅝	2½	2 9/16	2½	2½	1,660	Kerr Lake 5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
*2	2 1/16	2	2	*1¾	2	*1¾	2	1⅞	1⅞	2	2	455	Kewecnaw Copper 25	.80 Jan 2	3 May 8	½ Nov	3⅝ J'ne
40	40⅝	40	41	39½	40	39	39⅞	38¾	39	*38½	39	2,575	Lake Copper Co 25	32½ Feb 1	49 Apr 10	22 Aug	40 J'ne
*61⅔	7	61⅔	61⅔	*61⅔	----	61⅔	61⅔	*61¼	65⅛	*61⅔	63	146	La Salle Copper 25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
11¾	11¾	*11⅝	12	11¾	11¾	*11½	11⅝	11½	11⅝	*11¾	12	155	Mason Valley Mines 5	10⅞ Feb 8	13¾ Mch 29	6½ Apr	11⅞ Dec
*7	7¼	*7	7¼	7	7	*7	7¼	7¼	7¼	7⅛	7⅛	200	Mass Consol 25	7 May 4	9¼ Jan 4	4½ Aug	ε10 J'ne
11¾	13	12½	12⅝	11¼	11½	11⅜	11½	11	11½	*11¼	11¾	1,590	Mayflower 25	23¼ Jan 3	18½ Apr 23	.20 Feb	3 1/16 Dec
26	26⅛	26⅛	26⅜	26⅛	26⅛	25⅞	25⅞	25⅞	26	*25⅞	26⅛	1,501	Miami Copper 5	23⅜ Jan 29	27 Apr 2	16⅞ Sep	24⅜ Dec
*3	3½	*3	3½	3	3	3	3	*3	3¼	*3	3⅓	15	Michigan 25	2 Jan 2	5½ Apr 20	1¼ Nov	3½ Jan
63	64	62	64½	*63	64	63½	63½	63½	63⅓	62½	62½	385	Mohawk 25	50½ Jan 30	67½ Apr 18	36 Apr	57 Dec
21⅝	21⅜	21¾	22	21¾	21¾	21¾	22	21⅝	21⅞	22⅛	22⅛	881	Nevada Consolidated 5	18¼ Jan 29	23¼ May 1	15 Sep	21¼ J'ne
4⅝	4⅞	4¾	4¾	*4½	4¾	4⅜	4⅝	*4	4½	4¼	4¼	945	New Arcadian Copper 25	3¼ Feb 8	6¼ Apr 10	2 Aug	4¼ Apr
8	8	7 15/16	7 15/16	7⅞	8	7 15/16	8	7 15/16	7 15/16	8	8	960	Nipissing Mines 5	5¾ Jan 3	8⅝ Mch 25	z6½ Dec	11⅜ Feb
28⅞	29	28½	29	28¾	28¾	28½	28¾	28¼	28¼	28½	29	2,562	North Butte 15	22¾ Feb 1	35 Apr 11	20 Sep	36¼ J'ne
6⅞	7¼	7	7	6¾	7	6¾	7	*----	7	6½	6½	335	North Lake 25	5¼ Jan 30	8¾ Apr 22	3¾ Aug	9¾ J'ne
*4½	5	5	5⅞	4¾	5	5	5	5	5¼	5	5	2,880	Ojibway Mining 25	4¼ May 8	6¾ Jan 11	3⅝ Dec	8½ J'ne
9¾	10⅜	9½	10⅛	9⅛	9¼	8⅝	9	8⅝	9⅜	9¼	9¼	5,855	Old Colony 25	2⅝ Jan 2	13¼ May 1	.50 Jan	3⅛ J'ly
56	56	56½	56¾	56½	56½	56	56½	*55½	56	*55¾	56½	535	Old Dominion Co 25	44 Jan 31	58 May11	34¼ Sep	49 J'ne
119	120	120	120	119	119½	118	118	*118	119½	120½	120½	370	Osceola 25	106 Jan 15	121 Apr 17	81 Sep	124 Jan
17	17⅜	17	17	16¾	17	16¾	17½	16⅝	16¾	16¾	16¾	745	Pond Creek Coal 10	15 Mch 27	17½ May22	----------	----------
89	90	90	90¼	89	90½	88½	88½	88½	89	90½	90½	272	Quincy 25	73½ Jan 29	93 Apr 26	55 Sep	76 Dec
19	19¼	19¼	19¼	19	19	*18⅞	19⅛	19	19	19	19	226	Ray Consol Copper 10	16⅛ Jan 29	20¾ Apr 2	12 Sep	19 Dec
*21⅔	23⅓	21⅔	3	3 1/16	3⅛	3⅜	4⅛	4¼	4⅞	4	4⅜	37,589	Santa Fe Gold & Cop 10	1 Jan 31	4⅞ May23	¾ Apr	1¾ J'ne
14½	14⅞	14¾	15	14⅞	14⅞	14½	14½	14½	15	15	15⅜	3,951	Shannon 10	9 Jan 31	15¾ Apr 2	7 Oct	12¼ Feb
*.75	.95	.80	.80	.80	.80	.75	.85	*.75	.85	.85	.85	370	South Utah M & S 5	.60 Feb 1	1¼ Apr 3	1⅛ Dec	1 1/16 May
35	35½	34¾	34¾	34	34½	*33½	34¼	*34½	35	34½	34½	355	Superior 25	24 Feb 1	39 Apr 20	20 Oct	42½ Jan
2⅝	2⅝	2¾	2¾	2⅛	2 9/16	2	2⅛	2¼	2⅜	1¼	1¼	4,125	Superior & Boston Min 10	1¼ May24	4⅞ Jan 13	ε2⅛ Oct	8¼ J'ne
43	44½	44	44½	*42	44	*42	44	*42½	44	42	42	116	Tamarack 25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
6½	6½	*6½	6¾	6¾	6¾	6½	6½	6¾	7	*6½	7	320	Trinity 25	5 Jan 15	9½ Apr 9	2⅞ Oct	5½ Dec
*31⅔	3¾	3½	3½	3½	3⅝	3⅝	3⅝	*3½	3⅝	3½	3½	600	Tuolumne Copper 1	3⅛ May15	4 11/16 Mch 26	1¾ Sep	4⅞ May
381¼	381½	383⅜	381½	381½	381½	38	38	37	38	38	38	1,040	U S Smelt Ref & Min 50	34 Jan 31	40¾ Apr 11	30⅜ Sep	40⅛ J'ne
48⅞	49	48⅞	49	48¾	49	48½	48⅞	48⅞	49	48½	48⅞	838	D pref 50	47 Jan 10	49¼ Mch 28	45¼ Aug	49½ J'ne
*21⅔	23⅘	*21⅔	23⅘	2	2	25⅜	25⅝	*21⅔	23⅘	21⅔	21⅔	229	Utah-Apex Mining 5	2 May21	3 11/16 Feb 9	1⅞ Nov	3½ J'ne
13⅞	13⅞	13¼	13½	*13¼	13½	13½	13½	13¼	13½	12¾	13	425	Utah Consolidated 5	12¾ Apr 8	20⅜ Apr 2	9¾ Jan	20 J'ne
63	63	63	63	*62¾	63¼	62¼	63	62¼	62½	62⅜	62⅜	540	Utah Copper Co 10	52½ Jan 29	65⅛ Apr 8	38 Sep	57⅝ Dec
*4	4¼	*4	4¼	4	4	3⅞	3⅞	3⅞	4¼	*4⅛	4¼	395	Victoria 25	3⅞ May22	5⅞ Jan 20	1 Aug	4⅛ Dec
6¾	6¾	6¾	6¾	6¾	6¾	6½	6½	*6½	6¾	*6	6¾	340	Winona 25	5½ Jan 25	7¾ Mch 1	3¾ Nov	9½ Feb
110	110	110	110	110	110	*109	110	*109½	110	109½	109½	158	Wolverine 25	94¾ Jan 29	117 Apr 17	74 Nov	122 Feb
21⅔	21⅔	*21¼	23¼	*21¼	21⅔	*21⅛	23⅜	*2	21⅔	21¼	21¼	120	Wyandotte 25	1¾ Jan 5	3¼ Mch 4	.30 Nov	2 Feb

* Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. a Ex-rights. c Ex-div. and rights. z Unstamped.

BONDS BOSTON STOCK EXCHANGE Week Ending May 24	Interest Period	Price Friday May 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Am Agricul Chem 1st 5s	1928 A-O			102	102	24	101 1/4	102 3/4
Am Telep & Tel coll tr 4s	1929 J-J	90 7/8	Sale	90 3/4	91	34	90 1/8	91 1/4
Convertible 4s	1936 M-S	114	115	114 3/8	114 3/8	1	108 3/4	115 3/4
Am Writ Paper 1st s f 5s g	1919 J-J			98 3/4	Oct '11			
Am Zinc L & S deb 6s	1915 M-N			118	118	2	103	120
Ariz Com Cop 1st 6s ctfs of dep				72	72	3	54	82
Atch Top & S Fe gen g 4s	1995 A-O	98 3/4	99 1/8	99	May '12		99	99 3/4
Adjustment g 4s	July 1995 Nov	90 1/2	91 1/2	91	Mch '12		91	92 1/8
Stamped	July 1995 M-N	90 1/2	91 1/2	90 5/8	May '12		90 5/8	91 5/8
50-year conv 4s	1955 J-D			108 1/8	Mch '12		108 1/8	108 1/8
10-year conv 5s	1917 J-D			110 3/8	Mch '11			
Atl Gulf & W I SS Lines 5s	1959 J-J	64	Sale	64	65	33	64	68 1/4
Boston Elev 30-yr g 4s	1935 M-N			95 1/8	Feb '12		95	95 1/8
Boston & Lowell 4s	1916 J-J			100 1/4	Mch '09			
Boston & Maine 4 1/2s	1944 J-J			104 1/2	Oct '08			
Improvement 4s	1937 F-A							
Plain 4s	1942 F-A			95	Feb '12		95	95
Bur & Mo Riv cons 6s	1918 J-J	103		103 1/8	Apr '12		103	103 1/8
Cedar Rap & Mc R 1st 7s	1916 M-N			111 5/8	Sep '11			
Cent Vermt 1st g 4s	May 1920 Q-F	91 1/2	93 3/4	92	Apr '12		89 1/2	92 1/4
C B & Q Iowa Div 1st 5s	1919 A-O			¶103	Oct '07			
Iowa Div 1st 4s	1919 A-O			99 1/2	Mch '12		99 1/2	99 1/2
Debenture 5s	1913 M-N		101	100 7/8	Apr '12		100 7/8	101 1/2
Denver Exten 4s	1922 F-A			99 7/8	Feb '12		99 7/8	100
Nebraska Exten 4s	1927 M-N			98 1/2	Mch '12		98 1/2	98 5/8
B & S W s f 4s	1921 M-S			99 1/8	Feb '11			
Illinois Div 3 1/2s	1949 J-J	87		87 1/8	87 1/8	3	86 3/4	87 3/4
Chic Jct Ry & Stk Yds 5s	1915 J J	101 1/4	Sale	100 3/4	101 1/4	11	100 3/4	101 3/4
Coll trust refunding g 4s	1940 A-O	90		89 1/2	May '12		89	91
Ch Milw & St P Dub D 6s	1920 J-J			114	Jan '11			
Ch M & St P Wis V div 6s	1920 J J			113 5/8	Feb '11			
Ch & No Mich 1st gu 5s	1931 M-N			91	May '12		91	99
Chic & W Mich gen 5s	1921 J-D			97	Apr '12		97	101
Concord & Mont cons 4s	1920 J-D			97 1/2	Sep '11			
Cudahy Pack (The) 1st g 5s	1924 M-N			100 1/4	Aug '09			
Current River 1st 5s	1926 A-O	100		100	May '12		99 1/4	103
Det Gr Rap & W 1st 4s	1946 A-O			80	May '12		80	86 1/4
Dominion Coal 1st s f 5s	1940 M-N			98 3/4	Apr '12		98 3/4	99 1/4
Fitchburg 4s	1915 M-S			103 1/8	Apr '05			
4s	1927 M-S			96	Apr '08			
Fremt Elk & Mo V 1st 6s	1933 A-O			127 1/2	Mch '12		127 1/2	127 1/2
Unstamped 1st 6s	1933 A-O			127	Mch '12		127	127 1/2
General Motors 1st 5-yr 6s	1915 A-O						99 1/4	Feb '12
Gt Nor C B & Q coll tr 4s	1921 J-J	96 1/2	Sale	96 1/2	96 5/8	8	96 3/8	98 1/2
Registered 4s	1921 Q-J	96 1/4		96 1/2	Apr '12		96 3/8	97 5/8
Illinois Steel deben 5s	1913 A-O			100 3/8	100 3/8	7	100 1/8	100 3/4
Ia Falls & Sioux C 1st 7s	1917 A-O						117	Apr '08
Kan C Clin & Spr 1st 5s	1925 A-O			97	Mch '12		96 1/2	97
Kan C Ft Scott & Mem 6s	1928 M-N		117				116 1/8	117 1/2
Kan C M & B gen 4s	1934 M-S	92 1/2		92 1/2	Mch '12		92	92 1/2
Assented income 5s	1934 M-S	81	84	85	May '12		85	89
Kan C & M Ry & Br 1st 5s	1929 A-O	102 3/4	Sale	102 3/4	102 3/4	7	102 1/2	102 3/4
Marq Hough & Ont 1st 6s	1925 A-O						115	J'ne '08
Mass Gas 4 1/2s	1929 J-J	98	99	98 1/4	98 7/8	6	98	99 1/2
Mich Telephone 1st 5s	1917 J-J			100 1/8	Apr '12		100 1/8	100 1/8
New Eng Cotton Yarn 5s	1929 F-A	97 1/2		98	98	6	96 1/2	98 3/4
New Eng Teleph 5s	1915 A-O			101 3/8	Mch '11			
5s	1916 A-O			100 1/2	Sep '08			
New England cons g 5s	1945 J-J			99 7/8	Jan '12		99 3/4	99 7/8
Boston Term 1st 4s	1939 A-O							
New River (The) conv 5s	1934 J-J			75	Dec '11			
N Y N H & H con deb 3 1/2s	1956 J-J			92 1/4	Mch '12		92 1/4	92 3/8
Conv deb 6s	1948 J-J			132	Mch '12		131 3/4	132 1/2
Old Colony gold 4s	1924 F-A			101	Apr '09			
Oregon Ry & Nav con g 4s	1946 J-D			98 7/8	Sep '09			
Oreg Sh Line 1st g 6s	1922 F-A			113 3/4	Feb '12		113 3/4	113 3/4
Pere Marquette deb g 6s	1912 J-J			95	Jan '12		95	95
Repub Valley 1st s f 6s	1919 J-J	103		103	Jan '11			
Savannah Elec 1st cons 5s	1952 J-J			70 1/4	Dec '10			
Seattle Elec 1st g 5s	1930 F-A			105 1/4		2	104	105 1/4
Shannon-Ariz 1st g 6s	1919 M-N	95 1/2	Sale	95	95 1/2	7	83 1/2	96
Terre Haute Elec g 5s	1929 J-J			97	Apr '07			
Torrington 1st g 5s	1918 M-S			99 3/4	Feb '12		99 3/4	99 3/4
Union Pac RR & l gr g 4s	1947 J-J			100 1/2	Mch '12		100 1/2	100 5/8
20-year conv 4s	1927 J-J			101 7/8	101 7/8	1	101 7/8	101 7/8
United Fruit gen s f 4 1/2s	1923 J-J	96 5/8	96 7/8	96 5/8	96 5/8	5	95 5/8	97 1/8
Debenture 4 1/2s	1925 J-J	95 1/2	95 3/4	95 3/4	95 3/4	1	95 1/2	96 1/2
U S Steel Co 10-60-yr 5s Apr	1963 M-N			102	102	2	101 5/8	104
West End Street Ry 4s	1915 F-A			99	May '12		99	99 1/8
Gold 4 1/2s	1914 M-S			100 1/4	Feb '12		100 1/4	100 1/4
Gold debenture 4s	1916 M-N			98 7/8	Apr '12			
Gold 4s	1917 F-A			98 1/2	Nov '11			
Western Teleph & Tel 5s	1932 J-J	100 3/4	101	100 3/4	101	10	99 1/2	101
Wisconsin Cent 1st gen 4s	1949 J-J			93 5/8	Feb '12		93 5/8	93 5/8

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1		Range for Previous Year (1911)	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24.			Lowest	Highest	Lowest	Highest
							Baltimore				
*116 1/2 117	117 117	*116 ----	117 117	117 117	*116 1/2 118	120	Con Gas El L & Pow 100	96 Jan 3	117 May 6	64 Jan	95 1/2 Dec
*113 114	113 113	*112 113	113 113	113 1/2 113 1/2	113 3/4 113 3/4	245	Do pref 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
125 8 131 4	131 4 141 4	131 4 133 4	133 4 14	132 137 8	133 4 137 8	19,139	Houston Oil tr ctfs 100	81 4 Jan 3	141 4 May20	7 Mch	10 Aug
66 1/2 66 3/4	66 1/2 67	66 1/2 66 1/2	66 1/4 66 1/2	66 1/4 66 1/2	66 66 1/4	3,361	Do pref tr ctfs 100	53 3/4 Jan 25	67 May16	45 Feb	79 J'ly
127 1/2 127 1/2	127 1/2 127 1/2	---- ----	127 3/4 127 3/4	---- ----	*127 1/2 130	12	Northern Central 50	127 Feb 28	130 Apr 8	121 Jan	130 3/4 J'ne
---- ----	*---- 25	*---- 25 1/2	---- ----	24 3/4 25	25 1/2 27 1/4	2,345	Seaboard Air Line 100	22 1/2 Mch 7	27 1/4 May24	20 Jan	27 J'ne
---- ----	52 1/2 52 1/2	*53 3/8 53 5/8	---- ----	51 5/8 53 1/8	53 3/4 55 1/4	2,272	Do pref 100	45 1/2 Mch 14	55 1/4 May24	33 Jan	50 Nov
23 1/2 23 3/4	23 3/4 23 7/8	23 3/4 24 1/8	24 1/2 24 1/2	24 3/8 24 1/2	24 1/4 24 1/2	5,729	United Ry & Electric 50	18 1/4 Jan 2	24 1/2 May21	16 1/2 Jan	19 7/8 J'ly
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	*1 1/2 2	----	American Cement 50	1 1/2 May13	7 Jan 10	5 Nov	17 1/2 Jan
*43 1/2 44	43 3/4 44	43 1/2 43 7/8	43 3/4 43 7/8	43 7/8 43 7/8	43 7/8 43 7/8	1,211	American Railways 50	43 1/2 May21	45 1/2 Feb 1	42 Jan	46 1/2 Nov
43 1/4 43 1/2	43 1/2 43 1/2	*43 1/4 43 1/2	43 1/2 43 1/2	43 1/4 43 1/4	*43 1/4 43 1/2	1,056	Cambria Steel 50	41 1/2 Mch 2	44 3/4 Mch 28	40 7/8 Sep	48 3/4 Feb
*121 4 ----	*121 4 ----	*121 4 ----	*121 4 ----	*121 4 ----	*121 4 ----	----	Electric Co of America 10	11 7/8 Feb 2	12 1/4 Jan 29	11 1/2 Jan	12 1/2 Jan
55 3/4 55 3/4	55 7/8 55 7/8	56 56	55 3/4 55 3/4	55 3/4 55 3/4	56 56	151	Elec Storage Battery 100	52 3/4 Jan 16	56 3/4 Mch 21	48 1/2 Jan	56 1/8 J'ne
*211 4 213 4	*21 213 4	21 21	21 211 4	*211 4 211 2	211 2 213 4	650	Gen Asphalt tr ctfs 100	18 Apr 2	33 1/4 Jan 3	28 1/2 Aug	39 1/4 Oct
*65 66	*65 65 1/2	65 65 1/4	63 1/2 65	63 1/2 63 1/2	63 1/2 64	972	Do pref tr ctfs 100	59 3/4 Apr 2	73 Jan 3	68 Aug	83 7/8 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*61 2 63 4	----	Keystone Telephone 50	6 Apr 4	8 1/16 Jan 8	6 5/8 Dec	9 1/8 Jan
28 1/4 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 3/4	*28 1/2 29	*28 1/4 29	650	Lake Superior Corp 100	27 1/4 Jan 3	33 Apr 15	21 1/2 Sep	32 Feb
89 1/2 89 1/2	89 3/4 89 3/4	89 5/8 89 7/8	89 1/2 89 1/2	89 1/8 89 1/2	89 1/2 89 1/2	810	Leh C & Nav tr ctfs 50	87 7/8 Mch 20	91 Apr 26	83 1/2 J'ne	98 Jan
88 7/8 89	89 9/16 90 3/8	89 3/16 89 3/16	88 1/2 88 11/16	88 1/2 88 7/8	88 1/8 88 1/2	1,050	Lehigh Valley 50	78 1/8 Feb 5	92 7/8 Jan 16	75 3/4 Sep	93 7/16 Dec
12 5/8 12 1/2	12 1/4 12 5/8	12 1/2 12 1/2	12 12 1/4	12 12	12 12	1,905	Lehigh Valley Transit 50	8 1/2 Jan 3	12 3/4 Apr 6	6 1/4 Jan	9 7/8 Oct
29 1/2 29 3/4	29 5/8 29 3/4	29 1/2 29 5/8	29 29	29 29	28 1/2 28 1/2	1,289	Do pref 50	23 Jan 12	29 7/8 Apr 6	18 1/2 Jan	25 3/8 Oct
61 13/16 61 15/16	61 15/16 62 1/8	61 13/16 62	61 3/4 62	61 3/4 61 7/8	61 3/4 61 15/16	1,308	Pennsylvania RR 50	61 1/16 Jan 27	63 1/16 Apr 26	59 3/8 Sep	65 Feb
52 3/4 52 3/4	*52 1/2 53	*52 1/2 53	52 1/2 52 1/2	*52 1/4 52 3/4	*52 52 1/2	164	Philadel Co(Pittsb) 50	50 1/2 Jan 11	56 1/4 Feb 16	48 1/4 Sep	59 1/4 J'ne
19 5/8 19 5/8	19 5/8 19 5/8	19 5/8 19 5/8	19 1/2 19 3/4	19 1/2 19 5/8	19 1/4 19 1/4	11,431	Philadelphia Elec‖ 25	16 7/8 Jan 2	19 3/4 May14	15 1/2 Nov	18 J'ly
*22 3/4 23	23 23	22 3/4 23	22 3/4 22 3/4	22 7/8 22 7/8	22 7/8 23 1/8	1,815	Phil R T vot tr ctfs 50	22 1/8 May 6	24 3/8 Jan 25	17 Apr	24 1/8 Aug
88 1/16 88 1/2	87 15/16 87 15/16	86 15/16 87 9/16	86 877/16	86 1/8 86 5/8	86 3/4 87 1/16	10,105	Reading 50	74 1/4 Jan 11	89 1/4 Apr 30	66 15/16 Sep	80 3/4 Feb
6 15/16 7	7 7	7 7	7 7	6 15/16 7	6 15/16 7	965	Tonopah Mining 1	6 3/4 Jan 11	8 1/4 Apr 15	5 1/2 J'ly	8 5/8 Jan
51 1/4 51 1/4	51 1/2 51 1/2	51 1/4 51 3/4	51 1/4 51 1/4	51 1/2 51 1/2	51 3/8 51 5/8	1,540	Union Traction 50	49 3/4 Feb 28	52 1/4 Jan 26	43 Jan	52 3/4 Aug
88 1/2 88 1/2	88 3/4 88 3/4	88 1/2 88 1/2	88 1/2 88 3/4	88 3/8 88 5/8	88 1/2 88 3/4	677	Union Gas Impt 50	86 1/4 Jan 9	89 3/4 Apr 26	84 1/4 Sep	89 3/8 Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling 10	----	----
Cambria Iron 50	43	44
Central Coal & Coke 100	83 1/2	85
Preferred 100	80 1/2	81
Consol Trac of N J 100	76 1/4	----
Germantown Pass 50	----	----
Huntington & B T 50	----	----
Preferred 50	----	----
Indiana Union Tr 100	----	----
Insurance Co of N A 10	21 1/4	21 1/2
Inter Sm Pow & Chem 50	18	20 1/2
Interstate Rys, pref 10	8 1/4	----
Kentucky Securities 100	32	34
Preferred 100	----	----
Keystone Telep v t c 50	----	----
Preferred 50	----	----
Keystone Watch Case 100	----	----
Lit Brothers 10	17 1/2	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	----	----
Nat Gas Elec Lt & Po 100	20	----
Preferred 100	70	----
North Pennsylvania 50	96	----
Pennsylvania Salt 50	103 1/2	104
Pennsylvania Steel 100	----	----
Preferred 100	99	100
Phila Co (Pitts) pref 50	43 1/2	43 3/4
Phil German & Norris 50	----	----
Phila Traction 50	84	84 1/2
Railways General 10	9 1/2	10
Tonopah Belmont Dev 1	10	10 1/8
United Cos of N J 100	----	----
United Trac Pitts pref 50	39	----
Virginia Ry & Pow 100	----	----
Preferred 100	----	----
Warwick Iron & Steel 10	10 1/4	10 1/2
Washington-Va Ry 100	----	54
Preferred 100	----	77 1/2
Weisbach Co 100	----	----
West Jersey & Sea Sh 50	52 1/2	53 1/2
Westmoreland Coal 50	----	82
Wilkes Gas & Elec 100	----	----
York Railway 50	9 1/2	10 1/2
Preferred 50	31 1/4	32 1/2

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4 1/2s '33 F-A	----	----
Am Gas & Elec 5s '07 F-A	87 1/4	87 1/2
Am Rys 5s 1917 A-O	96	----
Atl Gas 1st s f 5s '60 J-J	----	----
Berg & E Brew 1st 6s '21 J-J	----	----
Bethleh Steel 6s 1998 Q-F	116 1/4	116 1/2
Choc & Me 1st 5s 1949 J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103	103 1/4
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s '49 J-J	----	----
Elec & Peoples Tr tr ctfs	87 7/8	88
Fr Tac & H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	----	----
Indianap Ry 4s 1933 J-J	----	83 3/8
Interstate 4s 1943 F-A	63	63 1/4
Keystone Tel 5s 1935 J-J	82 7/8	83
Lake Sup Corp inc 5s '24 O	77	----
Lehigh Nav 4 1/2s '14 Q-J	----	----
Gen M 4 1/2s g 1924 Q-F	103 1/2	----
Leh V C 1st 5s g 1933 J-J	108 1/2	108 3/4
Leh V ext 4s 1st 1948 J-D	----	----
Consol 6s 1923 J-D	----	115 1/2
Consol 4 1/2s 1923 J-D	----	----
Annuity 6s J-D	----	146
Gen cons 4s 2003 M-N	98	98 1/4
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	----	----
NatLH&P ser B 5s '19 J-J	----	100
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s'39 A-J	----	98 1/4
Income 4s 1939 M-N	----	----
Pa & N Y Can 5s '39 A-O	----	114
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	92	92 1/2
P Co 1st & coll tr 5s'49 M-S	103 3/4	104
Con & coll tr 5s '51 M-N	97	97 1/2
Phil Elec gold tr ctfs A-O	104	104 1/4
Trust ctfs 4s 1949 J-J	83 1/2	83 3/8
P & E gen M 5s g '20 A-O	105 1/2	----
Gen M 4s g 1920 A-O	----	100

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	----	----
Termin 5s g 1941 Q-F	114	115
P W & B col tr 4s '21 J-J	99 1/2	100
Read Trac 1st 6s '33 J-J	----	125
Roch Ry & L con 5s '54 J-J	100 3/4	----
Spanish-Am Ir 6s '27 J-J	101	101 3/4
Stan'd Gas & E 6s '26 J-D	----	----
Stand Stl Wks 1st 5s '28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys Tr ctfs 4s'49 J-J	77 1/2	78 1/4
United Rys Inv 1st coll tr s f 5s 1926 M-N	84	84 1/4
Welsbach s f 5s 1930 J-D	----	----
Wil-B G&E con 5s '55 J-J	102	----
York Rys 1st 5s 1937 J-D	93 3/4	----
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron 100	----	20
Preferred 100	----	----
Atlan Coast L (Conn) 100	----	270
Canton Co 100	----	147
Georgia Sou & Fla 100	35	39
1st preferred 100	96	----
2d preferred 100	80	----
G-B-S Brewing 100	5 1/4	----
Pullman Cons Ventil 100	20	30
Preferred 100	89	98
Bonds *Prices are all "and interest"*		
Balt City 3 1/2s 1930 J-J	93 1/4	----
4s 1954-1955 Various	----	----
5s 1916 M-N	103	----
Anacostia & Potom 5s A-O	100	100 1/2
AtCoast L conv deb 4s M-N	102	102 5/8
Atl Coast L (Ct) ctfs 5s J-D	----	----
Ctfs of indebt 4s J-J	----	----
5-20-yr 4s 1925 J-J	----	----
B S P & C 1st 4 1/2s '53 F-A	----	----
Balt Trac 1st 5s '29 M-N	----	----
No Balt Div 5s 1942 J-D	----	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32 M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext & Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s '23 J-J	103	----
Chas Ry G & El 5s '99 M-S	95 1/2	96 1/2
City & Sub 1st 5s 1922 J-D	104	105
City & Sub (Was) 1st 5s '48	104	----
Coal & C Ry 1st 5s '19 A-O	----	95 1/4
Coal & I Ry 1st 5s '20 F-A	101 1/2	----
Col & Grnv 1st 6s 1916 J-J	104	----
Consol Gas 5s 1939 J-D	108 1/2	109
Gen 4 1/2s 1954 A-O	97 1/2	98
Cons G E & P 4 1/2s '35 J-J	90	90 1/8
Fair & Cl Tr 1st 5s'38 A-O	100	100 1/2
Ga & Ala 1st con 5s '45 J-J	106	----
Ga Car & N 1st 5s g '29 J-J	105	----
Georgia P 1st 6s 1922 J-J	112	----
Ga So & Fla 1st 5s '45 J-J	106	107
G-B-S Brew 3-4s '51 M-S	53 1/2	54
Knoxv Trac 1st 5s '28 A-O	----	----
MaconRy & Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	98 3/4	99
Memphis St 1st 5s '45 J-J	----	----
Mt Ver Cot Duck 1st 5s	75 3/4	76
Npt N & O P 1st 5s'38 M-N	99	----
Nor & Port Tr 1st 5s'36 J-D	----	----
North Cent 4 1/2s 1925 A-O	----	----
Series A 5s 1926 J-J	----	----
Series B 5s 1926 J-J	----	----
P.tt Un Trac 5s 1997 J-J	----	----
Poto Val 1st 5s 1941 J-J	----	----
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950 A-O	----	87 1/2
Adjust 5s 1949 F-A	----	----
Seab & Roan 5s 1926 J-J	----	----
South Bound 1st 5s A-O	----	----
U El L & P 1st 4 1/2s'29 M-N	94	94 1/2
Un Ry & El 1st 4s '49 M-S	84 3/4	84 7/8
Income 4s 1949 J-D	67 1/2	67 3/4
Funding 5s 1936 J-D	89 3/4	90 1/4
Va Mid 3d ser 6s '16 M-S	----	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926 M-S	----	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	----	86 1/2
West N C con 6s 1914 J-J	102 1/2	103
Wil & Weld 5s 1935 J-J	110	----

*Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ $13 1/4 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	April	338,276	278,560	3,230,314	3,040,435
Ala & Vicksburg.	April	111,918	124,316	1,408,447	1,517,600
Vicks Shrev & Pac	April	97,202	100,272	1,239,634	1,283,016
Ala Tenn & North	February	14,189	11,000	111,025	81,017
Ann Arbor	2d wk May	41,525	40,188	2,021,081	1,824,839
Atch Topeka & S Fe	March	8,821,567	9,267,520	30,683,663	31,532,910
Atlanta Birm & Atl	2d wk May	57,364	49,038	2,881,163	2,479,912
Atlantic Coast Line.	March	3,259,802	3,290,557	24,837,927	23,866,570
Charleston & WCar	March	176,192	190,709	1,485,090	1,480,690
Louis Hend & StL	March	110,031	98,363	974,608	928,629
g Baltimore & Ohio	April	7,589,078	6,888,218	76,026,494	73,165,258
B & O Ch Ter RR	March	139,222	117,579	1,163,232	1,114,182
Bangor & Aroostook	March	336,499	316,462	2,591,978	2,374,723
Boston & Maine	March	3,727,351	3,579,370	34,403,738	23,567,578
Bridgeton & Saco R	March	4,123	4,053	43,367	40,035
Buff Roch & Pittsb.	3d wk May	202,248	172,435	8,423,290	8,243,433
Buffalo & Susq	March	218,899	218,756	1,874,526	1,772,081
Canadian Northern.	2d wk May	389,000	331,500	16,727,200	12,993,000
Canadian Pacific	2d wk May	2,518,000	1,989,000	105329 374	89,106,073
Central of Georgia	2d wk May	225,400	204,200	12,422,162	11,521,398
Cent of New Jersey.	April	1,757,546	2,457,832	24,830,906	24,197,800
Central Vermont	March	338,656	345,184	3,050,436	2,950,805
Ches & Ohio Lines.	2d wk May	620,118	604,171	29,697,990	28,409,161
Chicago & Alton	2d wk May	266,059	309,269	12,855,631	12,696,620
Chic Burl & Quincy	March	7,211,044	6,863,027	66,462,035	67,904,906
p Chic Great West.	2d wk May	256,320	282,039	11,157,656	11,046,569
Chic Ind & Louisv.	2d wk May	120,537	121,271	5,663,216	5,359,383
Chic Milw & St Paul	March	5,300,658	5,238,607	47,804,880	49,981,290
Ch Mil & Pug Sd.	March	1,317,504	1,355,346	11,815,798	10,950,185
vChic & North West	March	5,872,755	6,059,715	57,493,494	59,026,282
vChic St Paul M & O	March	1,240,484	1,263,234	11,637,374	12,642,348
Chic T H & S E	March	182,338	145,787	1,496,194	1,578,938
Cin Ham & Dayton	March	764,908	761,794	7,518,410	7,172,894
Colorado Midland	March	115,887	125,506	1,431,886	1,500,041
b Colo & South	2d wk May	216,261	250,484	12,407,068	14,146,227
Cornwall	March	17,906	12,739	145,435	121,827
Cornwall & Lebanon	March	23,258	24,446	228,868	253,417
Cuba Railroad	March	404,344	334,366	2,722,857	2,228,005
Delaware & Hudson	March	1,772,363	1,812,489	16,407,838	15,629,461
Del Lack & West	March	2,932,445	2,808,183	27,693,411	26,698,292
Denv & Rio Grande	2d wk May	415,000	429,000	20,278,398	20,400,563
Western Pacific	March	308,552	------	3,896,579	--------
Denver N W & Pac	March	75,492	56,351	930,681	812,175
Detroit Tol & Iront	1st wk May	23,661	28,146	1,524,052	1,574,956
Detroit & Mackinac	2d wk May	23,804	20,803	1,073,960	1,029,923
Dul & Iron Range	March	114,401	170,371	4,759,101	5,536,170
Dul Sou Sh & Atlan	2d wk May	63,089	61,615	2,702,929	2,703,551
Elgin Joliet & East.	March	986,214	669,039	7,543,883	6,010,236
El Paso & Sou West	March	641,662	599,792	5,580,701	5,458,240
Erie	March	4,777,051	4,640,863	43,404,213	42,505,706
Fairchild & N E	March	3,853	1,803	21,401	17,871
Florida East Coast.	March	586,934	707,066	3,128,956	2,992,031
Fonda Johns & Glov	March	74,201	72,846	704,098	701,441
Georgia Railroad	March	302,066	301,783	2,643,981	2,519,585
Grand Trunk Syst.	2d wk May	952,083	877,194	42,627,642	38,943,595
Grank Trk West.	1st wk May	127,994	125,999	5,675,127	5,342,895
Det Gr Hav & Mil	1st wk May	39,798	38,738	1,920,598	1,751,897
Canada Atlantic.	1st wk May	41,151	38,547	1,772,832	1,615,490
Great Northern Syst	April	5,069,862	4,548,315	54,663,786	50,659,686
Gulf & Ship Island.	March	160,547	176,580	1,499,738	1,524,856
Hocking Valley	March	611,708	452,752	5,635,181	5,541,137
Illinois Central	April	4,234,446	4,770,859	48,912,233	52,513,754
Internat & Grt Nor.	2d wk May	169,000	148,000	9,163,744	8,108,741
a Interoceanic Mex.	2d wk May	172,677	120,273	7,564,798	7,787,813
Kanawha & Mich.	March	211,063	235,952	2,369,324	2,352,991
Kansas City South.	March	746,467	849,608	7,141,692	7,820,045
K C Mex & Orient.	February	132,959	140,105	1,215,802	1,314,111
Lehigh Valley	March	3,364,546	3,045,616	29,031,802	27,292,745
Lexington & East.	March	48,862	48,172	405,098	378,341
Louisiana & Arkan.	March	137,009	132,509	1,081,198	1,095,932
sLouisville & Nash.	2d wk May	1,047,425	976,925	49,197,202	47,546,828
Macon & Birm'ham	April	11,541	10,369	142,600	136,315
Maine Central	March	913,165	817,244	8,051,449	7,435,580
Maryland & Penna.	March	35,903	36,814	326,529	326,604
a Mexican Railway.	1st wk May	150,200	173,100	7,069,000	7,396,400
Mineral Range	2d wk May	14,669	14,176	667,357	654,291
Minn & St Louis— Iowa Central	2d wk May	154,029	155,971	6,884,446	7,532,531
Minn St P & S S M Chicago Division	2d wk May	430,205	381,073	22,953,796	19,178,993
Mississippi Central.	March	73,830	76,239	665,085	695,234
u Mo Kan & Texas.	2d wk May	461,502	433,563	24,911,668	25,674,633
Missouri Pacific	2d wk May	951,000	950,000	47,407,442	46,192,219
Nashv Chatt & St L	March	1,041,417	1,138,732	9,088,155	9,287,337
a Nat Rys of Mex.	2d wk May	1,074,555	783,745	53,986,482	54,537,122
Nevada-Cal-Oregon.	2d wk May	10,008	7,191	315,857	288,689
N O Great Northern	March	129,419	154,314	1,221,488	1,270,066
N O Mobile & Chic.	February	166,790	152,847	1,292,663	1,237,267
e N Y C & Hud Riv	March	8,945,281	8,247,123	79,778,208	76,085,667
Lake Shore & M S	March	4,609,512	3,985,898	38,038,901	36,824,212
n Lake Erie & W.	March	490,905	452,270	4,252,123	4,231,816
Chic Ind & South	March	424,989	333,605	3,075,043	2,757,988
Michigan Central.	March	2,719,337	2,410,086	23,524,745	22,667,738
Cleve C C & St L.	March	2,720,369	2,555,219	23,395,090	23,374,292
Peoria & Eastern	March	288,121	267,469	2,435,586	2,770,457
Cincinnati North.	March	116,035	88,613	1,016,784	974,328
Pitts & Lake Erie	March	1,410,726	1,216,952	12,272,763	12,017,897
N Y Chic & St L.	March	1,026,986	933,820	8,690,717	8,441,447
Tol & Ohio Cent.	March	464,538	351,230	4,073,248	3,898,547
Tot all lines above	March	23216799	20842285	200553211	194044392
N Y N H & Hartf.	March	5,476,408	4,919,828	48,171,976	46,245,543
N Y Ont & West	March	755,777	744,783	6,909,362	7,008,578
N Y Susq & West.	March	333,635	352,412	2,950,863	2,868,666
Norfolk Southern.	March	286,663	290,683	2,365,478	2,177,617
Norfolk & Western.	March	3,270,707	2,885,340	29,244,104	26,874,080
Northern Pacific	March	4,928,944	4,959,768	47,580,314	49,751,768
Pacific Coast Co.	March	600,543	539,835	5,668,804	5,896,713
Pennsylvania RR.	March	14527248	12999 491	122641106	118 454189
Balt Ches & Atlan	March	17,511	15,730	207,406	206,454
Cumberland Vall.	March	259,978	228,109	2,218,124	2,311,135
Long Island	March	757,849	699,707	7,903,605	7,363,242
Maryl'd Del & Va	March	8,088	8,002	103,120	102,117
N Y Phila & Norf	March	256,662	265,195	2,454,077	2,508,753
Northern Central.	March	1,134,764	1,081,369	9,634,062	9,657,828
Phila Balt & Wash.	March	1,558,428	1,506,887	14,254,579	14,231,884
W Jersey & Seash	March	428,377	400,020	4,756,383	4,591,259
Pennsylvania Co.	March	4,627,655	4,034,033	39,921,437	39,566,896
Grand Rap & Ind	March	467,544	444,630	3,888,032	3,946,380
Pitts C C & St L.	March	3,656,826	3,061,569	30,547,803	29,793,194
Vandalia	March	878,018	847,799	7,764,586	8,076,385
Total lines—					
East Pitts & E.	March	19849973	18066486	174197604	169558237
West Pitts & E	March	9,736,323	8,480,516	84,940,975	83,954,950
All East & West	March	29 586296	26 547001	259 138582	253513189
Pere Marquette	April	1,380,251	1,242,662	13,978,727	13,362,968
Reading Company—					
Phila & Reading.	March	4,576,754	3,802,187	35,304,845	33,798,636
Coal & Iron Co.	March	4,824,180	1,976,529	30,921,836	24,466,194
Total both cos.	March	9,400,934	5,778,715	66,226,682	58,264,828
Rich Fred & Potom	March	221,236	222,854	1,812,406	1,686,424
Rio Grande June.	March	60,076	71,609	751,859	748,378
Rio Grande South.	2d wk May	9,697	9,804	443,569	493,004
Rock Island Lines.	March	4,989,532	5,427,770	48,862,557	52,137,255
Rutland	March	270,071	252,858	2,576,337	2,564,090
St Jos & Grand Isl.	March	109,568	137,576	1,185,564	1,302,069
St Louis & San Fran	March	3,462,771	3,665,560	32,384,859	33,368,098
f Chic & East Ill.	March	1,406,378	1,174,192	12,004,538	11,580,010
Total all lines	March	4,869,150	4,839,753	44,389,397	44,948,107
St L Rocky Mt & P.	March	199,269	153,732	1,517,744	1,610,843
St Louis Southwest.	3d wk May	216,000	195,000	10,733,040	10,817,353
San Fed L A & S L.	February	742,169	576,754	5,815,310	5,337,826
Seaboard Air Line.	2d wk May	442,842	434,025	20,143,440	19,133,121
Southern Pacific Co	March	10397,064	10658,024	99,464,337	101399 559
Southern Railway.	2d wk May	1,132,516	1,084,822	55,695,229	53,177,747
Mobile & Ohio.	2d wk May	201,193	222,899	9,666,534	9,723,850
Cin N O & Tex P.	2d wk May	189,951	171,714	8,391,140	7,984,169
Ala Great South.	2d wk May	84,441	74,683	4,151,004	3,919,756
Georgia Sou & Fla	2d wk May	44,919	40,313	2,159,458	2,117,619
Spok Portl & Seatt.	March	381,170	429,658	3,646,023	3,402,406
Tenn Ala & Georgia	2d wk May	2,190	2,291	92,766	86,821
Tennessee Central.	March	125,206	132,708	1,134,447	1,130,713
Texas & Pacific	2d wk May	268,431	243,878	15,161,684	14,186,222
Tidewater & West.	March	7,303	6,808	71,920	64,026
Toledo Peor & West	2d wk May	19,718	22,418	1,109,308	1,117,352
Toledo St L & West	2d wk May	79,986	82,086	3,406,064	3,289,064
Union Pacific Sys.	March	6,104,520	6,458,000	65,128,924	68,220,805
Virginia & So West.	March	151,130	105,691	1,307,304	1,033,972
Virginian	March	409,911	299,111	3,570,087	2,640,614
Wabash	March	2,201,081	2,372,442	21,574,981	22,702,285
Western Maryland.	March	655,538	575,702	5,395,725	5,396,847
Wheel & Lake Erie.	April	380,003	533,697	6,196,445	6,530,965
Wrightsv & Tennille	March	39,417	39,694	284,991	268,142
Yazoo & Miss Valley	April	585,155	774,605	8,306,349	9,277,443

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	Mch 31	5,273,920	4,867,395
N Y Central & Hudson River e	Jan 1	to	Mch 31	24,632,009	23,147,987
Lake Shore & Michigan South	Jan 1	to	Mch 31	12,422,947	11,117,128
Lake Erie & Western n	Jan 1	to	Mch 31	1,355,421	1,289,373
Chicago Indiana & Southern	Jan 1	to	Mch 31	1,125,278	944,080
Michigan Central	Jan 1	to	Mch 31	7,419,669	6,960,325
Cleve Cin Chicago & St Louis	Jan 1	to	Mch 31	7,389,060	7,132,557
Peoria & Eastern	Jan 1	to	Mch 31	781,581	826,146
Cincinnati Northern	Jan 1	to	Mch 31	308,791	270,017
Pittsburgh & Lake Erie	Jan 1	to	Mch 31	3,901,500	3,248,821
New York Chicago & St Louis	Jan 1	to	Mch 31	2,824,515	2,652,093
Toledo & Ohio Central	Jan 1	to	Mch 31	1,242,875	974,248
Total all lines	Jan 1	to	Mch 31	63,403,696	58,562,775
Pennsylvania *Railroad*	Jan 1	to	Mch 31	40,479,376	36,545,765
Baltimore Chesap & Atlantic	Jan 1	to	Mch 31	39,119	41,710
Cumberland Valley	Jan 1	to	Mch 31	718,076	674,620
Long Island	Jan 1	to	Mch 31	2,069,249	1,898,128
Maryland Delaware & Virginia	Jan 1	to	Mch 31	17,864	20,457
N Y Philadelphia & Norfolk	Jan 1	to	Mch 31	726,068	734,713
Northern Central	Jan 1	to	Mch 31	3,093,998	2,997,470
Philadelphia Balt & Wash	Jan 1	to	Mch 31	4,459,674	4,272,747
West Jersey & Seashore	Jan 1	to	Mch 31	1,096,104	1,034,082
Pennsylvania *Company*	Jan 1	to	Mch 31	12,450,257	11,163,865
Grand Rapids & Indiana	Jan 1	to	Mch 31	1,201,528	1,220,410
Pittsb Cincin Chic & St Louis	Jan 1	to	Mch 31	10,049,484	8,920,492
Vandalia	Jan 1	to	Mch 31	2,564,254	2,423,939
Total lines—East Pitts & Erie	Jan 1	to	Mch 31	55,127,625	50,633,092
West Pitts & Erie	Jan 1	to	Mch 31	26,548,368	23,986,084
All lines E & W.	Jan 1	to	Mch 31	81,675,994	74,619,177
Rio Grande Junction	Dec 1	to	Mch 31	267,492	270,249
Rutland	Jan 1	to	Mch 31	733,451	700,599
Texas & Pacific	Jan 1	to	May 14	5,978,860	5,241,093

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Mch (43 roads)	13,281,812	12,534,803	+747,009	5.96
2d week Mch (43 roads)	13,603,439	13,131,968	+471,471	3.59
3d week Mch (41 roads)	13,740,405	13,045,757	+694,648	5.32
4th week Mch (39 roads)	19,496,029	19,247,719	+248,310	1.29
1st week Apr (43 roads)	14,119,697	13,209,786	+909,911	6.89
2d week April (41 roads)	13,858,411	12,560,991	+1,297,420	10.33
3d week April (41 roads)	13,710,625	12,722,657	+987,968	7.76
4th week April (41 roads)	18,315,095	15,689,657	+2,625,438	16.73
1st week May (42 roads)	13,332,998	12,078,139	+1,254,859	10.42
2d week May (40 roads)	13,539,914	12,337,158	+1,202,756	9.75

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
July 244,508 240,088	231,688,006	233,169,387	—1,481,881	0.65
August 244,531 240,170	253,043,102	254,886,944	—1,843,842	0.72
September 245,494 240,825	257,256,762	256,748,775	+507,987	0.19
October 245,633 241,321	266,064,129	263,637,356	+2,426,773	0.92
November 234,209 231,563	241,343,763	243,111,388	—1,767,625	0.73
December 238,561 235,685	233,614,912	232,275,177	+1,339,735	0.57
January 237,888 234,402	210,704,771	213,145,078	—2,440,307	1.14
February 237,082 233,191	218,031,094	197,278,939	+20,752,155	10.52
March 238,218 234,692	237,564,332	224,608,654	+12,955,678	5.77
April 86,559 84,961	64,096,256	58,452,774	+5,643,482	9.66

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. e Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International from July 1910. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 41 roads and shows 9.75% increase in the aggregate over the same week last year.

Second week of May.	1912.	1911.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	84,441	74,683	9,758	
Ann Arbor	41,525	40,188	1,337	
Atlanta Birmingham & Atlantic	57,364	49,038	8,326	
Buffalo Rochester & Pittsburgh	203,400	172,436	30,964	
Canadian Northern	389,000	331,500	57,500	
Canadian Pacific	2,518,000	1,989,000	529,000	
Central of Georgia	225,400	204,200	21,200	
Chesapeake & Ohio	620,118	604,171	15,947	
Chicago & Alton	266,059	309,269		43,210
Chicago Great Western	256,320	282,039		25,719
Chicago Indianapolis & Louisv	120,537	121,271		734
Cincin New Orl & Texas Pac	189,951	171,714	18,237	
Colorado & Southern	216,261	250,484		34,223
Denver & Rio Grande	415,000	429,100		14,100
Detroit & Mackinac	23,804	20,803	3,001	
Duluth South Shore & Atlantic	63,089	61,615	1,474	
Georgia Southern & Florida	44,919	40,313	4,606	
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	952,083	877,194	74,889	
International & Great Northern	169,000	148,000	21,000	
Interoceanic of Mexico	172,677	120,273	52,404	
Louisville & Nashville	1,047,425	976,925	70,500	
Mineral Range	14,669	14,176	493	
Minneapolis & St Louis, Iowa Central	154,029	155,971		1,942
Minneapolis St Paul & S S M, Chicago Division	430,205	381,073	49,132	
Missouri Kansas & Texas	461,502	433,563	27,939	
Missouri Pacific	951,000	950,000	1,000	
Mobile & Ohio	201,193	222,899		21,706
National Railways of Mexico	1,074,555	783,745	290,810	
Nevada-California-Oregon	10,008	7,191	2,817	
Rio Grande Southern	9,697	9,804		107
St Louis Southwestern	211,000	235,000		24,000
Seaboard Air Line	442,842	434,025	8,817	
Southern Railway	1,132,516	1,084,822	47,694	
Tennessee Alabama & Georgia	2,190	2,291		101
Texas & Pacific	268,431	243,878	24,553	
Toledo Peoria & Western	19,718	22,418		2,700
Toledo St Louis & Western	79,986	82,086		2,100
Total (41 roads)	13,539,914	12,337,158	1,373,398	170,642
Net increase (9.75%)			1,202,756	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Central of N J b	Apr	1,757,546	2,457,832	281,619	1,061,831
	July 1 to Apr 30	24,830,906	24,197,800	10,672,716	10,338,573
Baltimore & Ohio b	Apr	7,589,078	6,888,218	2,419,341	2,391,141
	July 1 to Apr 30	76,026,494	73,165,258	22,686,907	20,569,393
Delaware Lack & West b—					
	Jan 1 to Mch 31	8,519,095	8,163,473	2,967,793	3,166,485
	July 1 to Mch 31	27,693,411	26,698,291	10,558,395	10,808,300
Syracuse Bing & N Y b—					
	Jan 1 to Mch 31	268,346	249,881	87,969	104,274
	July 1 to Mch 31	870,093	829,536	333,748	353,106
Georgia b	Mch	302,066	301,783	63,298	86,858
	July 1 to Mch 31	2,643,981	2,519,585	723,093	662,403
Pere Marquette b	Apr	1,380,251	1,242,662	232,611	179,059
	July 1 to Apr 30	13,978,727	13,362,968	2,662,250	2,642,714
Rio Grande Junction	Mch	60,076	71,609	*n*18,022	*n*21,482
	Dec 1 to Mch 31	267,492	270,249	*n*80,247	*n*81,074
INDUSTRIAL COMPANIES.					
Kings Co El Lt & Pow a	Apr	421,225	364,506	153,634	137,205
	Jan 1 to Apr 30	1,790,293	1,567,020	699,512	612,267
Mexican Lt & Power	Apr	695,275	664,513	491,407	396,859
	Jan 1 to Apr 30	2,911,481	2,710,255	2,165,332	1,753,650

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
		$	$	$	$
Central of New Jersey	Apr	570,162	483,534	def.288,543	578,297
	July 1 to Apr 30	5,545,924	5,211,115	5,126,792	5,127,458
Delaware Lack & Western—					
	Jan 1 to Mch 31	2,241,868	2,369,014	*x*2,397,482	*x*1,988,574
	July 1 to Mch 31	7,232,808	7,334,946	*x*7,609,429	*x*6,887,684
Syracuse Bing & N Y—					
	Jan 1 to Mch 31	42,292	37,481	*x*106,554	*x*116,078
	July 1 to Mch 31	146,671	148,154	*x*369,695	*x*362,999
Georgia	Mch	100,271	65,577	*x*def.28,012	*x*30,046
	Jan 1 to Mch 31	667,689	668,908	*x*141,182	*x*75,464
Pere Marquette	Apr	391,401	387,746	*y*def201,103	*y*def234,146
	July 1 to Apr 30	3,922,557	3,691,079	*y*def1788,384	*y*def1551,154
Rio Grande Junction	Mch	8,333	8,333	9,689	13,149
	Dec 1 to Mch 31	33,333	33,333	46,914	47,741
INDUSTRIAL COMPANIES.					
Kings Co El Lt & Pow	Apr	72,236	64,736	*x*85,956	*x*76,981
	Jan 1 to Apr 30	288,944	258,944	*x*429,264	*x*373,571

x After allowing for other income received.
y After allowing for outside oper., hire of equip. and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	374,240	355,927	1,473,552	1,375,834
Atlantic Shore Ry	April	26,078	21,736	89,802	76,705
cAur Elgin & Chic Ry	April	141,974	130,913	521,854	487,084
Bangor Ry & Elec Co	March	52,319	43,146	157,285	130,222
Baton Rouge Elec Co	March	10,880	9,189	34,060	27,376
Binghamton Railway	March	33,169	29,000	96,623	84,054
Brock & Plym St Ry	March	7,514	7,303	21,559	21,194
Bklyn Rap Tran Syst	January	1821,950	1745,422	1,821,950	1,745,422
Cape Breton Elec Co	March	24,410	24,199	76,430	73,725
Carolina Pow & Lt Co	April	34,846	28,690	138,879	117,807
Cent Park N & E Riv	January	47,567	50,437	47,567	50,437
Central Penn Trac	April	69,397	65,112	277,548	259,848
Chattanooga Ry & Lt	March	81,332	72,395	238,993	215,193
Clev Painesv & East	March	24,728	24,075	69,353	68,242
Clev Southw & Colum	March	86,316	83,648	243,305	238,161
Columbus (Ga) El Co	March	41,149	38,243	127,349	114,305
Coney Island & Bklyn	January	98,218	99,934	98,218	99,934
Dallas Electric Corp	March	143,057	129,528	407,978	384,673
Detroit United Ry	4th wk Apr	250,020	228,139	3,317,129	2,934,875
D D E B & Bat (Rec)	January	50,749	49,546	50,749	49,546
Duluth-Superior Trac	March	90,998	88,760	262,489	251,047
East St Louis & Sub	March	201,018	176,892	577,863	534,296
El Paso Electric	March	63,055	57,090	194,474	173,709
Fairm & Clarks Tr Co	April	65,227	53,186	243,232	208,612
42dStM&SNAv (Rec)	January	127,313	116,453	127,313	116,453
Galv-Hous Elec Co	March	149,417	116,287	431,869	327,381
Grand Rapids Ry Co	March	98,599	89,706	287,674	263,609
Havana Electric Ry	Wk May 19	49,494	45,111	967,469	908,255
Honolulu Rapid Tran & Land Co	March	46,110	40,038	137,496	116,783
Houghton Co Trac Co	March	24,485	24,090	68,580	67,913
Hudson & Manhattan	March	455,691	389,729	1,345,600	1,138,396
Illinois Traction Co	March	590,277	549,729	1,790,362	1,650,699
Interboro Rap Tran	March	2859,256	2742,786		7,836,106
Jacksonville Trac Co	March	51,257	51,900	147,047	151,638
Lake Shore Elec Ry	March	92,120	86,528	261,391	247,356
Long Island Electric	January	12,742	13,030	12,742	13,030
Milw El Ry & Lt Co	March	447,350	391,825	1,331,814	1,180,315
Milw Lt, Ht & Tr Co	March	84,641	74,191	248,967	221,879
Montreal Street Ry	March	427,664	371,992	1,239,621	1,072,854
Nashville Ry & Light	March	168,647	156,961	494,721	470,147
N Y City Interboro	January	33,005	20,998	33,005	20,998
N Y & Long Isl Trac	January	24,131	24,993	24,131	24,993
N Y & Queens Co	January	90,624	83,536	90,624	83,536
Northam Easton & W	February	11,969	10,868	23,473	22,790
North Ohio Trac & Lt	March	215,888	190,186	623,486	548,871
North Texas Elec Co	March	139,192	142,938	367,375	376,035
Ocean Electric (L I)	January	4,154	3,313	4,154	3,313
Paducah Trac & Lt Co	March	23,656	20,541	71,279	63,033
Pensacola Electric Co	March	22,309	22,841	67,585	67,530
Phila Rap Trans Co	April	1903,908	1824,173	7,321,162	6,923,554
Port(Ore) Ry, L & P Co.	March	543,138	515,753	1,593,278	1,505,640
Puget Sound Elec Co	March	140,279	142,669	404,088	417,055
Richmond Lt & RR	January	23,667	23,123	23,667	23,123
Rio de Janeiro Tram Light & Power Co	March	1164,519	967,963	3,354,464	2,908,751
St Joseph (Mo) Ry, Lt Heat & Power Co	March	94,320	87,728	288,562	261,842
Sao Paulo Tram, L & P	April	375,015	284,038	1,468,048	1,125,116
Savannah Electric Co	March	58,964	53,062	173,762	158,166
Seattle Electric Co	February	413,838	428,557	863,654	907,285
Second Ave (Rec)	January	70,780	65,595	70,780	65,595
Southern Boulevard	January	9,076	8,232	9,076	8,232
Sou Wisconsin Ry Co	April	16,950	14,848	69,716	58,080
Staten Isl'd Midland	January	16,320	15,892	16,320	15,892
Tampa Electric Co	March	62,057	56,804	182,467	167,363
Third Avenue (Rec)	January	305,568	290,984	305,568	290,984
Tri-City Ry & Lt Co	March	243,740	220,751	748,192	683,481
Twin City Rap Tran	2d wk May	151,137	143,653	2,841,167	2,722,341
Underground Elec Ry of London—					
Three tube lines	Wk May 18	£13,545	£13,470	£284,415	£280,280
Metropolitan Dist	Wk May 18	£12,554	£11,962	£249,795	£237,958
United Tramways	Wk May 18	£6,818	£6,323	£117,140	£115,851
London Gen'l Bus	Wk May 18	£52,974	£40,597	£877,684	£667,991
Union (Rec)	January	180,130	167,777	180,130	167,777
UnionRy, G & ECo (Ill)	March	315,800	253,439	923,076	781,506
United Rys of St L	April	1014,430	973,939	3,818,745	3,741,119
United RRs of San Fr	March	691,754	657,176	2,012,427	1,873,070
Westchester El (Rec)	January	41,277	40,483	41,277	40,483
Whatcom Co Ry & Lt	March	32,411	31,301	101,924	96,088
Yonkers RR (Rec)	January	52,207	49,332	52,207	49,332
Youngst & Ohio Riv	March	19,106	18,212	53,523	51,000

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
American Light & Tract	Apr	316,138	320,329	306,006	310,220
	Jan 1 to Apr 30	1,343,346	1,387,041	1,301,628	1,349,891
Aurora Elgin & Chic b	Apr	141,974	130,913	59,374	52,877
	July 1 to Apr 30	1,504,800	1,421,542	655,976	599,355
Central Penna Tract	Apr	69,397	65,112	17,376	17,906
	Jan 1 to Apr 30	277,548	259,848	72,974	66,734
Fairmont & Clarksb b	Apr	65,227	53,186	38,983	34,297
	Jan 1 to Apr 30	243,232	208,612	144,599	135,692
Interboro Rap Trans a	Mch	2,859,256	2,742,786	1,545,736	1,456,082
	July 1 to Mch 31	23,180,396	22,122,896	11,943,604	11,562,871
Internat'l Ry Co (Buffalo) b—					
	Jan 1 to Mch 31	1,188,304	1,138,194	416,619	416,455
Crosstown Street Ry b—					
	Jan 1 to Mch 31	241,889	229,820	57,737	63,263
Mexico Tramways	Apr	551,712	518,557	286,923	268,550
	Jan 1 to Apr 30	2,153,234	2,005,198	1,107,022	1,033,451
Paducah Tract & Lt a	Mch	23,656	20,541	6,290	7,950
	Jan 1 to Mch 31	71,279	63,033	19,115	25,319
Philadelphia Co (Pitts)	Apr	1,870,140	1,817,713	806,801	833,922
Philadelphia Rap Trans	Apr	1,903,908	1,824,173	742,021	716,725
	July 1 to Apr 30	18,665,570	17,656,089	7,189,005	6,779,057
Sao Paulo Tram, Lt & Po	Apr	375,015	284,038	228,376	179,760
	Jan 1 to Apr 30	1,468,048	1,125,116	893,614	717,318
United RRs of San Fr	Mch	691,754	657,176	337,967	293,779
	Jan 1 to Mch 31	2,012,427	1,873,070	954,638	805,769
United Rys of St Louis a	Apr	1,014,430	973,939	276,608	313,646
	Jan 1 to Apr 30	3,818,745	3,741,119	1,165,020	1,170,467
United Tract (Albany) a—					
	Jan 1 to Mch 31	560,584	537,234	111,733	136,713

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
		$	$	$	$
Aurora Elgin & Chic	Apr	36,969	35,571	22,405	17,306
	July 1 to Apr 30	367,307	344,264	288,669	255,091
Fairmont & Clarksburg	Apr	18,261	16,943	20,722	17,354
	Jan 1 to Apr 30	73,043	61,023	71,556	74,669
Interboro Rapid Trans	Mch	924,344	889,316	*x*654,306	*x*592,815
	July 1 to Mch 31	8,248,457	7,986,298	*x*3,978,426	*x*3,828,234
Internat Ry Co (Buffalo)—					
	Jan 1 to Mch 31	289,279	280,286	*x*143,587	*x*139,399
Crosstown Street Ry—					
	Jan 1 to Mch 31	62,679	61,559	*x*def4,985	*x*1,683

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Paducah Trac & Light--Mch	6,265	5,760	25	2,190
Jan 1 to Mch 31	18,738	17,354	377	7,965
Philadelphia Rap Trans--Apr	748,631	735,689	def6,610	def18,964
July 1 to Apr 30	7,403,297	7,327,455	def214,292	def548,398
United Rys of St Louis--Apr	225,378	229,436	x55,710	x87,610
Jan 1 to Apr 30	902,227	921,229	x278,284	x263,528
United Tract (Albany)— Jan 1 to Mch 31	108,113	102,860	58,095	84,805

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 27.

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Tri-City Railway & Light Co. (of Connecticut), Davenport, Iowa, Rock Island, Moline and East Moline, Ill.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. Joseph F. Porter, Apr. 23 1912, wrote in substance:

Results.—The gross earnings show an increase of $193,985, or 7.71% over 1910; operating expenses and taxes increased $69,542, or 4.69%; net earnings increased $124,443, or 12.06%. The interest charge was $515,846, an increase of $34,438, or 7.15%, and the sinking fund $50,000. The directors created a replacement and renewal fund of $100,000 from the year's surplus and also authorized a charge of $12,043, being the proportion applicable to 1911 for organization expense and discount on bonds. There was declared 5% in dividends on the pref. stock, amounting to $169,572, leaving a balance $308,501, which was transferred to surplus account.

Bonds.—There was issued in 1911 $182,000 of the 5% collateral trust first lien sinking fund gold bonds to take up the balance of the 6% 1st M. gold bonds of the Davenport & Rock Island Ry. Co., which bonds matured on July 1 1911. The only underlying bonds now out are $54,000 Tri-City Ry. 1st mtge. 5s due 1922. There were purchased for the sinking fund in 1911 $50,000 collateral trust bonds, making a total of $200,000 of this issue so canceled to the end of 1911. Of the "first and refunding" 5% gold bonds, $1,456,000 were issued during the year, of which $845,000 were for account of the Davenport & Muscatine Ry. Co. (V. 93, p. 1465; V. 94, p. 488).

Construction.—There was expended for new construction $265,575 in the electric department, $178,045 in the railway department and $138,253 in the gas department, a total of $581,873; and for maintenance, $126,878, exclusive of the reserve for replacements and renewals of $100,000, mentioned above.

Railway.—The new "Pay-Enter" cars have given entire satisfaction, and it is proposed to purchase 20 similar to those now in use. During the latter part of 1911 we were obliged to use every one of our cars in order to meet the maximum traffic demands. The additional manufacturing activities in East Moline will undoubtedly make it necessary to double-track most of the East Moline line in 1912. The demand for extra car service to Bettendorf, together with the fact that the Iowa & Illinois Ry. Co. will soon operate a freight service, will necessitate double-tracking the Bettendorf line from the city limits of Davenport to the easterly limits of Bettendorf early in 1912. The 25th St. and 13th Av. line, Rock Island, and the 4th St., 16th Ave. and 7th St. lines, Moline, will be completed in 1912. The interurban line to Muscatine is well under way.

Electric Department.—The business of this department has necessitated additional transmission lines and extension of distributing lines into new territory. Your company has arranged for an output of approximately 3,000 k. w. from the new Davis hydro-electric plant at Sears, Ill., and this will be available as soon as the transmission lines to our Rock Island and Davenport substations are completed. Application has been received from the Iowa and Illinois Ry. Co. for power to operate their line between Davenport and Clinton. This, and other large prospective customers, will necessitate further transmission lines. The output was very satisfactory, in spite of the fact that the manufacturing plants in the three cities were affected by a shortage of orders. The outlook is still more promising for 1912.

Gas Department.—The expenditures for this department covered the installation of one 8 ft. 6 in. water-gas set in the plant at Davenport, the extension of distributing mains and the building of a high-pressure line and distributing mains in East Moline and Silvis. Additional distributing mains will be laid in East Moline and Silvis, and small extensions in other towns, but generally the available territory is well covered; consequently the earnings for the gas department should materially increase in 1912.

General.—By Jan. 1 1913 all construction requirements in the franchises will have been complied with. As to new control in 1911, see V. 94, p. 768.)

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1911.	1910.	1909.	1908.
Gross earnings	$2,707,472	$2,513,487	$2,039,488	$1,819,077
Oper. expenses and taxes	1,551,510	1,481,968	1,140,908	1,069,317
Net earnings	$1,155,962	$1,031,519	$898,580	$749,760
Deduct—				
Int. & disc. on bds. & loans	$527,889	$481,407	$472,388	$440,294
Sink. fund installments	50,000	50,000	50,000	50,000
Pref. divs. (6%)	169,572	169,572	169,572	166,347
Replacem't & renew'l fd.	100,000	------	------	------
Total deductions	$847,461	$700,979	$691,960	$656,641
Balance, surplus	$308,501	$330,540	$206,620	$93,119

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Plant, construc. & investment acc't	23,602,085	22,159,045	Common stock	9,000,000	9,000,000
Treasury bonds	132,000	-------	Preferred stock	2,826,200	2,826,200
Stores on hand	139,196	127,798	Bonds and notes. a	10,999,000	9,582,500
Accounts and bills receivable (less res've for doubtful accounts)	155,569	132,343	Sinking fund	195,000	150,000
			Improvem't funds	71,487	62,107
			Accounts payable	98,832	235,442
Prepaid accounts	15,076	21,253	Acer'd, &c., acc'ts b	261,601	262,897
Cash on hand, &c.	208,676	174,360	Pref. div., January	42,393	42,393
Cash with s. f. trus.	50,000	50,000	Miscellaneous	11,987	9,786
			Surplus account	796,102	493,473
Total	24,302,602	22,664,799	Total	24,302,602	22,664,799

a Bonds and notes include $8,239,000 Tri-City Ry. & Light Co. first coll. trust 5s, $54,000 underlying bonds, $1,956,000 "first and refunding" 5% bonds and $750,000 Tri-City Ry. & Light Co. 6% 3-year redeemable gold notes.

b Accrued, &c., accounts include in 1911 deferred paving, $36,101; accrued claims and damages, $14,732; accrued taxes, $40,530; accrued bond interest, $103,437; other accrued interest, $15,941; accrued sinking fund, $50,860.—V. 94, p. 1384, 768.

Waltham Watch Co.

(*Balance Sheet of March* 31 1912.)

Assets—	1912.	1911.	1910.
Real estate	$1,140,075	$1,158,373	$1,169,771
Machinery	2,423,082	2,423,810	2,648,395
Merchandise	4,719,080	4,587,120	4,313,307
Patent rights	4,502,000	4,502,000	4,501,000
Cash and accounts receivable	1,169,353	808,752	453,932
Value of insurance policies	48,798	44,350	35,729
Total	$14,002,388	$13,524,405	$13,122,134
Liabilities—			
Capital stock	$12,000,000	$12,000,000	$12,000,000
Accounts payable	97,720	59,720	458,228
Surplus	465,511	514,385	663,906
Bills payable	1,394,000	950,300	------
Reserve	45,157	------	------
Total	$14,002,388	$13,524,405	$13,122,134

—V. 92, p. 1440.

Westinghouse Electric & Manufacturing Co., Pittsburgh.

(*Report for Fiscal Year ending March* 31 1912.)

Chairman Guy E. Tripp, May 18, wrote in substance:

In our advertising columns on a previous page may be found an official summary of the annual report, including extracts from the remarks of Chairman Guy E. Tripp, the balance sheet of March 31 1911-12 and the profit and loss account for the late fiscal year. Further particulars follow:

Results.—The sales billed for the year were $3,922,866 less than the sales billed for the previous year. This decrease is due partly to an actual reduction of output, but to a greater extent to the lower prices obtained. The latter is reflected in the decreased percentage of net profit on sales billed.

Orders.—The value of unfilled orders as of March 31 1911 was $7,616,058; as of March 31 1912 the value of unfilled orders was $8,137,961. During April the value of orders booked exceeded that of any month during the year ended March 31 1912, so that the value of unfilled orders as of April 30 1912 was $9,218,303.

Suit.—The suit filed by the United States with respect to the incandescent lamp business was terminated by the entry of a decree, which, as predicted last year (V. 92, p. 1642), does not seriously affect the conduct of your lamp business (V. 93, p. 1025; V. 94, p. 212, 1060).

Total Surplus.—The surplus of March 31 1911, $5,964,225, was decreased during the year by various items to $5,887,183. This balance was increased by the net income for the year $2,444,093 to a gross surplus of $8,331,276. Against this surplus have been charged dividends aggregating 7% on the pref. stock ($279,909) and a dividend of 1% ($352,117) on the common stock, declared March 27 1912. There was also written off $1,050,285 for depreciation of investments, as follows: Stock, Westinghouse Electric Co., Ltd., $250,000; debentures, Societe Electrique Westinghouse de Russie, $243,243, and bonds, Lack. & Wyoming Valley Rapid Transit Co., $557,042. As a result the surplus as of March 31 1912 is $6,648,964.

[The pamphlet report contains a complete statement of investments as of March 31 1912 compared with 1911.]

RESULTS FOR YEARS ENDING MARCH 31

	1911-12. $	1910-11. $	1909-10. $	1908-09. $
Gross earnings	34,196,446	38,119,312	29,248,682	20,606,592
a Operating exp	30,604,850	32,510,547	25,695,704	19,955,808
Net earnings	3,591,596	5,608,765	3,552,978	650,784
Other income—				
Interest & discount	330,792	272,055	388,540	362,384
Int. & div. received	720,681	615,299	478,810	782,316
Miscell.—royalties, &c	108,969	628,177	749,212	170,775
Total income	4,752,038	7,124,297	5,169,540	1,966,259
Deductions from Income—				
Interest on bonds & deb.	1,116,308	1,076,554	1,112,320	1,056,808
Int. on collateral notes	376,000	416,000	496,000	496,515
Miscell. interest	106,720	92,933	80,863	647,448
Depreciation	504,942	371,668	243,522	513,316
Prop. exp. bd. & note iss	90,000	76,667	-------	------
Miscellaneous	113,975	209,369	176,171	170,854
Total deductions	2,307,945	2,243,191	2,108,876	2,884,942
Balance	sur2,444,093	sur4,881,106	sur3,060,664	def.918,683
Other Profit and Loss Credits—				
P. & L. surp. beginn. yr.	5,964,225	5,668,948	8,980,335	11,972,997
Prof. on bds. purch. & retired through sink. fd	8,722	5,200	4,177	105,479
Prof. on deb. certs. purch.	------		1,415	------
Ad. prop. & plant acc't	117,100	459,399	------	------
Acc'ts rec. prev. writ. off	------	172,336	-------	------
Miscellaneous	806	43,372	47,985	27,994
Gross surplus	8,534,947	11,230,362	12,094,576	11,187,787
Profit and Loss Charge—				
Various P. & L. ch'ges	c1,253,956	c4,636,342	c6,075,741	2,207,452
Div. on pref. stock	(7%) 279,909	(15¾) 629,795	(8¾) 349,886	------
Div. on com. stock (1%)	352,118	------	-------	------
Total surp. Mar. 31	6,648,965	5,964,225	5,668,948	8,980,335

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions. Also inventory adjustments, and all selling, administration, general and development expenses.

c "Various profit and loss charges" include in 1911-12 depreciation of

investment, $1,050,285 and miscellaneous, $203,671; in 1910-11 include depreciation of securities—U. S. Elec. Ltg.Co. stock, $431,092, and Consol. El. Lt. Co. stock and bonds, $307,121; difference between direct liability established for Walker Co. bonds and appraised, sound value of property mortgaged, $455,085; depreciation of securities owned, $2,852,915; reserved for notes and accounts receivable, $589,774, and miscellaneous, $355; in 1909-10 they include depreciation of securities owned and accounts receivable, $5,723,251; reserved for acc'ts receivable, $329,181; miscell., $23,309.

BALANCE SHEET MARCH 31.

	1912.	1911.	1910.
Assets—	$	$	$
Factory plants (incl. real estate, bldgs., machinery, equipment, &c.)	19,195,188	17,692,146	14,974,629
Sink. fd. to redeem convert. 5% bds.	444	445	627
Cash	8,340,081	6,634,677	7,040,951
Cash—Spec. deposit & for coupons, &c	90,228	28,280	91,816
Notes receivable	3,395,426	2,946,551	3,766,916
Accounts receivable	7,976,044	9,494,731	9,169,503
Due from subscriptions to cap. stock	46,928	53,929	410,240
Raw materials, supplies and work completed and in progress, goods on consignment, &c.	13,119,286	14,321,474	13,893,595
Investments *a*	23,384,516	24,034,636	27,206,346
Charters, franchises, patents, insurance and taxes prepaid, &c.	6,169,180	6,195,307	6,083,605
Exp. incident. to issue of bds. & notes	903,333	993,333	950,000
Total	82,620,654	82,395,510	83,588,228
Liabilities—			
Preferred	3,998,700	3,998,700	3,998,700
Assenting	36,700,288	36,694,587	36,720,488
Non-assenting	-------	-------	600
Convertible sink. fd. 5% gold bonds	19,944,000	19,957,000	20,486,754
Debenture certificates	1,540,000	1,800,000	1,840,000
Walker Co. bonds guaranteed	850,000	850,000	(c)
Collateral notes (6%)	*b*4,000,000	4,000,000	6,000,000
do do (5%)	*b*2,720,000	2,720,000	2,720,000
4, 5, 6 and 15-year 5% notes	1,383,650	1,383,650	1,387,150
Subscription to capital stock of Soc. Elec. Westinghouse de Russie	-------	-------	173,750
Notes payable	-------	-------	100,000
Accounts payable	2,187,666	2,451,675	2,509,155
Interest, &c., accrued, not due	437,503	572,804	573,928
Pref. div. payable April 15	69,977	139,954	------
Com. div. payable Apr. 30 1912	352,118	-------	------
Real est. M. assumed in purch. prop.	493,000	228,200	9,250
Reserves for invest., adjust'ts, &c.	1,294,178	1,630,774	1,280,102
Miscellaneous	610	941	119,403
Profit and loss surplus	6,648,964	5,964,225	5,668,948
Total	82,620,654	82,395,510	83,588,228

a Investments include stocks, bonds, debentures and collateral trust notes, including those of affiliated European and Canadian Westingh. Cos.
b For list of collateral securing these notes see V. 92, p. 1633.
c Outstanding in this year, but treated as a contingent liability and so not included.—V. 94, p. 1191, 922.

United Shoe Machinery Corporation, Boston.

(Report for Fiscal Year ending March 1 1912.)

Pres. Sidney W. Winslow, May 18, wrote in substance:

Results.—The number of machines on lease in the United States on Mch. 1 1912 was 97,081, an increase of 7.5%. A greater number of machines was turned out at the factory in Beverly than in any other 12 months. There are 4,200 employees at this factory. Were it not for the pending Government suits and threatened restrictive legislation by Congress, at least 1,000 more people would be employed at the present time.

Govt. Suits.—The Department of Justice, a short time before the last annual meeting, began the investigation of the organization of the company, its subsequent acquisitions of properties, its contracts with shoe manufacturers and its affairs generally. In September two indictments (Nos. 113 and 114) were reported against members of the executive committee for alleged violations of the Sherman Act.

On demurrer one count in indictment No. 114, which did not expressly allege that the company's business was based on patents, was held valid until it should appear otherwise on trial. The other counts in both indictments were quashed by Judge Putnam in the District Court (V. 94, p. 702). The Government has taken a writ of error to the Supreme Court in respect to certain of the quashed counts, and Judge Putnam has recently denied a motion of the defendants for a speedy trial on indictment No. 114.

The Government in December last filed its petition in equity against the company, the corporation, the directors of both, and others, praying that they be adjudged to have violated the Sherman Act and for relief (V. 93, p. 1672). Nine of the corporations made parties thereto demurred on the ground that they had no interest in the matters complained of, and the petition was dismissed as against them on motion of the Government. It is expected that the petition will be diligently prosecuted, as suggested by Judge Putnam, in order that the practical application of the statute to the special methods of the company may be thoroughly exploited and determined by the courts, and that in the meantime the criminal proceedings will be held in abeyance.

Both in the organization of the company and in the conduct of its business the directors have acted on the advice of eminent counsel, and have at all times conformed to the law as interpreted by them. Thus far the decisions of the highest courts in respect to the Sherman Act have justified the opinions of counsel and the acts of the company.

Judge Putnam, after having examined all the cases in which the Sherman Act has been construed by the Supreme Court, said: "It seems to be impossible to deny that the combination of various elements of machinery, all relating to the same art and the same school of manufactures, for the purpose of constructing economically and systematically, and of furnishing any customer the whole or any part of an entire system, is in strict and normal compliance with modern trade progress."

One Consequence of Government Suits.—Hitherto the manufacturer has had the option of either buying certain machines outright or taking them on lease at a nominal rental on condition that they be used only in connection with certain other of the company's machines. The legality of the lease having been questioned, the company in Dec. 1911 discontinued the optional terms, and now offers the machines only on outright sale, as it cannot afford to lease machines from the use of which it receives no direct pecuniary return unless it can contract that these machines be used in connection with certain other machines from which it derives its revenue. As a result, manufacturers with limited resources have found themselves badly handicapped. How seriously this will affect the industry is shown by the fact that more than 80% of the customers of the company in the United States each manufacture s less than 1,000 pairs of shoes per day; the shoe manufacturer who makes less than that number of pairs being now rated as a small manufacturer.

Additions.—The work upon additions to the Beverly plant has continued, and it is hoped that before May 1 1913 the new construction will be completed. There has been a large expenditure in substituting improved for out-of-date machines and in perfecting the improvements on machines which the company has had in hand. Several new machines are already in condition for installation in shoe factories.

Stockholders.—We now have 7,538 individual stockholders.

Machines Out on Lease March 1 and Increase for Year.

	1912.	1911.	1910.	1909.	1908	1907.	1906.	1905.
Total number	97,081	90,276	80,734	70,353	65,509	57,777	48,900	42,136
Increase	6,805	9,542	10,381	4,844	7,732	8,877	6,764	8,031

PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION).

	1911-12.	1910-11.		1911-12.	1910-11.
Earnings for year & inc. in value of stk. of oth. corps.	$5,958,721	$5,780,107	Bal. sur. for year	$3,099,856	$2,125,976
Cash dividends	2,858,865	3,654,131	Previous balance	5,787,596	6,124,753
			Total	$8,887,452	$8,250,729
			10% stock div. on common stock	-------	2,463,133
Bal sur for yr.	$3,099,856	$2,125,976	Total surplus	$8,887,452	$5,787,596

INCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.).

	1911-12.	1910-11.		1911-12.	1910-11.
Earnings for year	$5,856,033	$5,772,143	Bal. sur. for year	$3,169,007	$2,127,778
Cash dividends	2,687,026	3,644,365	Previous surplus	20,669,800	18,542,022
Balance, surp.	$3,169,007	$2,127,778	Total surp.	$23,838,807	$20,669,800

BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.

	1912.	1911.		1912.	1911.
Resources—	$	$	*Liabilities*—	$	$
Cash	1,323,628	1,374,978	Common stock	28,599,434	28,599,434
Stock in other corporations	*47,208,458	44,027,452	Preferred stock	9,545,200	9,515,400
			Reserve	1,500,000	1,500,000
			Surplus	8,887,452	5,787,596
Total	48,532,086	45,402,430	Total	48,532,086	45,402,430

* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at $25 per share for preferred stock and $79 75 per share for common in the late year, compared with $25 per share for preferred and $72 50 per share for common stock in the previous year.

BALANCE SHEET OF UNITED SHOE MACHINERY CO. MARCH 1.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
Real estate	2,295,355	2,025,185	Common stock	10,878,935	10,878,935
Machinery	2,164,285	2,032,416	Preferred stock	9,971,584	9,971,584
Stock in process	7,137,024	6,985,299	Accounts payable	408,560	411,880
Cash & debts rec.	9,148,176	7,581,252	Surplus	23,838,807	20,669,800
Patent rights	400,000	400,000	Machinery reserve.	320,039	325,830
Leased mach., stk. & bds. other cos.	24,266,286	23,228,744			
Miscellaneous	6,799	5,133			
Total	45,417,925	42,258,029	Total	45,417,925	42,258,029

—V. 94, p. 1060, 702.

J. G. White & Co., New York.

(Report for Fiscal Year ending Feb. 29 1912.)

Pres. J. G. White, New York, May 20, wrote in part:

The surplus for the year shows an increase from $485,529 to $605,522, after having paid the regular 6% dividend on the pref. stock. This is equivalent to about 8% earned on your common stock.

Satisfactory earnings, as well as increases in rates of dividends, have been shown during the past year on a number of the properties in which your company holds securities. This is particularly true of some of the properties operated by your company and it is believed that further increases in this respect can be reasonably expected.

BALANCE SHEET FEBRUARY 29.

	1912	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
Good-will, plant, &c.	1,499,037	1,499,037	Common stock	1,500,000	1,500,000
Deferred charges and plant, tools, &c.	144,884	148,903	6% cum. pref. stock	2,000,000	2,000,000
Securs. owned, &c.	2,271,808	2,317,959	Bills payable	656,624	530,855
Bills receivable	242,013	32,252	Accounts payable	68,121	83,579
Accounts receivable	360,933	344,448	Pref. div. pay. May 1	30,000	30,000
Cash	317,212	266,389	Surplus or undivided profits	605,522	485,529
Miscellaneous	24,380	20,975			
Total	4,860,267	4,629,963	Total	4,860,267	4,629,963

Company's total authorized common stock is $2,000,000; preferred stock, $3,000,000; par of shares $100 —V. 93, p. 1108.

Anaconda Copper Mining Co., New York.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. B. B. Thayer, Butte, May 1, wrote in substance:

Results.—Owing to the depressed condition of the copper metal market at the beginning of the year, both the tonnage of ore extracted and output of refined copper were reduced materially. Development work, however, was maintained at a normal rate, and advantage was taken of the slackness of operations to re-timber certain shafts and make extraordinary repairs.

At no other period in the company's history was so much done in the line of extraordinary repairs, several shafts being re-timbered from the surface to the bottom. The expense thus entailed, together with the cost of adding new cylinders to certain hoisting engines for the use of compressed air, and the expense of successfully fighting the fire at the High Ore mine, were all charged to operating costs. Notwithstanding this fact and also that a curtailed output naturally tends towards higher costs, and that the grade of the ore mined was no higher in metal content than that treated in former years, the cost per pound of copper produced was lower than in previous years, reflecting, only partially as yet, the benefits derived from consolidation, the more general use of electric power, and general refinement of operations.

The dividends declared during the year exceeded the profits by $565,031. This difference was more than offset by the item of extraordinary repairs and expenditures in excess of normal years, amounting to $583,462, all of which sum, as has been stated, was charged directly to operations during the year 1911 and not carried for future proportionate distribution.

New Stock.—Capital stock of $2,812,500 (112,500 shares, $25 each) was issued to the Amalgamated Copper Co. for the purchase from W. A. Clark of mining properties in the Butte district. (See report for 1910.) This stock was listed on the N. Y. Stock Exch. June 7 1911 (V. 92, p. 1567, 1370).

Development and Improvements.—There was done in the mines of the company during the year, in the form of drifts, crosscuts, upraises, winzes and shafts, 30.7 miles of development work [against 33.1 miles in 1910] and the amount of ore developed was much in excess of the tonnage extracted. The shafts of the different properties were sunk during the year to additional depths aggregating 3,711 ft. [contrasting with 3,765 ft. in 1910]

The contracts with the Great Falls Power Co. (V. 94, p. 985) for furnishing power at Butte, Anaconda and Great Falls for the operations of your company were fully complied with, and the service was most satisfactory, and it will be our aim in the future to displace the use of steam at every point where electric power can be used more economically.

In the report for 1910 mention was made of the fact that the Parrot and Little Mina shafts had been put out of commission, and during the year 1911 the East Gray Rock and Gagnon shafts were added to the list.

For several years experiments have been carried on at the concentrator of the Boston & Montana reduction department at Great Falls, tending towards a higher percentage of extraction from the ores treated, and have resulted in absolute success. One full section equipped with the new method of concentration, operated continuously, showed such a saving that it was deemed advisable to change one section of the concentrator at the Washoe plant at Anaconda to permit of the use of the new method. As soon as this has been completed, corresponding changes will be made in the other sections. In addition to increasing the percentage of saving in the treatment of ores, the new method will also greatly increase the capacity.

Mine Tonnage.—The mines of the company produced 3,844,070 tons of ore and 4,603 tons of precipitates, or a total of 3,848,673 tons [contrasting with 3,330,640 tons in 1910, the apparent increase for 1911 being due to the fact that the purchase of the properties of the Boston & Montana, Red Metal, Washoe, Butte & Boston, Parrot, &c., companies was not effected till April 1 1910].

Reduction Works.—The reduction works treated for all companies during the year 3,154,036 dry tons of ore [against 3,302,523 tons in 1910] and other cupriferous material at Anaconda, and 1,101,778 dry tons of ore and other cupriferous material at Great Falls [against 1,035,165 in 1910]. Of this amount 3,756,235.05 tons of ore furnished from the company's mines, 499,077.33 tons of purchased ore, together with 501.40 tons of precipitates from the Old Works, were treated for your company.

Total Production at Anaconda and Great Falls.

	Year 1911.	*Year* 1910.
Fine copper, lbs	259,407,093	266,608,461
Silver, oz	9,731,561	9,534,888
Gold, oz	48,950	57,259

Coal Department.—The mines at Belt, Washoe and Diamondville show

In Tons—	1911.	1910.
Coal produced	800,073	828,531
Shipped to other departments	508,913	449,421
Sold	316,647	309,242
Used at coal mines	74,513	69,868

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Paducah Trac & Light..Mch	6,265	5,760	25	2,190
Jan 1 to Mch 31	18,738	17,354	377	7,965
Philadelphia Rap Trans..Apr	748,631	735,689	def6,610	def18,964
July 1 to Apr 30	7,403,297	7,327,455	def214,292	def548,398
United Rys of St Louis..Apr	225,378	229,436	x55,710	x87,610
Jan 1 to Apr 30	902,227	921,229	x278,284	x263,528
United Tract (Albany)— Jan 1 to Mch 31	108,113	102,860	58,095	84,805

x After allowing for other income received.

ANNUAL REPORTS.

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Utah Copper Co 1191
Vacuum Oil Co., Rochester, N. Y. 1381
Waters-Pierce Oil Co., St. Louis, Mo 1312
Western (Bell) Telephone & Tel. Co. 1315

Tri-City Railway & Light Co. (of Connecticut), Davenport, Iowa, Rock Island, Moline and East Moline, Ill.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. Joseph F. Porter, Apr. 23 1912, wrote in substance:

Results.—The gross earnings show an increase of $193,985, or 7.71% over 1910; operating expenses and taxes increased $69,542, or 4.69%; net earnings increased $124,443, or 12.06%. The interest charge was $515,846, an increase of $34,438, or 7.15%, and the sinking fund $50,000. The directors created a replacement and renewal fund of $100,000 from the year's surplus and also authorized a charge of $12,043, being the proportion applicable to 1911 for organization expense and discount on bonds. There was declared 5% in dividends on the pref. stock, amounting to $169,572, leaving a balance $308,501, which was transferred to surplus account.

Bonds.—There was issued in 1911 $182,000 of the 5% collateral trust first lien sinking fund gold bonds to take up the balance of the 6% 1st M. gold bonds of the Davenport & Rock Island Ry. Co., which bonds matured on July 1 1911. The only underlying bonds now out are $54,000 Tri-City Ry. 1st mtge. 5s due 1922. There were purchased for the sinking fund in 1911 $50,000 collateral trust bonds, making a total of $200,000 of this issue so canceled to the end of 1911. Of the "first and refunding" 5% gold bonds, $1,456,000 were issued during the year, of which $845,000 were for account of the Davenport & Muscatine Ry. Co. (V. 93, p. 1465; V. 94, p. 488).

Construction.—There was expended for new construction $265,575 in the electric department, $178,045 in the railway department and $138,253 in the gas department, a total of $581,873; and for maintenance, $126,878, exclusive of the reserve for replacements and renewals of $100,000, mentioned above.

Railway.—The new "Pay-Enter" cars have given entire satisfaction, and it is proposed to purchase 20 similar to those now in use. During the latter part of 1911 we were obliged to use every one of our cars in order to meet the maximum traffic demands. The additional manufacturing activities in East Moline will undoubtedly make it necessary to double-track most of the East Moline line in 1912. The demand for extra car service to Bettendorf, together with the fact that the Iowa & Illinois Ry. Co. will soon operate a freight service, will necessitate double-tracking the Bettendorf line from the city limits of Davenport to the easterly limits of Bettendorf early in 1912. The 25th St. and 13th Av. line, Rock Island, and the 4th St., 16th Ave. and 7th St. lines, Moline, will be completed in 1912. The interurban line to Muscatine is well under way.

Electric Department.—The business of this department has necessitated additional transmission lines and extension of distributing lines into new territory. Your company has arranged for an output of approximately 3,000 k. w. from the new Davis hydro-electric plant at Sears, Ill., and this will be available as soon as the transmission lines to our Rock Island and Davenport substations are completed. Application has been received from the Iowa and Illinois Ry. Co. for power to operate their line between Davenport and Clinton. This, and other large prospective customers, will necessitate further transmission lines. The output was very satisfactory, in spite of the fact that the manufacturing plants in the three cities were affected by a shortage of orders. The outlook is still more promising for 1912.

Gas Department.—The expenditures for this department covered the installation of one 8 ft. 6 in. water-gas set in the plant at Davenport, the extension of distributing mains and the building of a high-pressure line and distributing mains in East Moline and Silvis. Additional distributing mains will be laid in East Moline and Silvis, and small extensions in other towns, but generally the available territory is well covered; consequently the earnings for the gas department should materially increase in 1912.

General.—By Jan. 1 1913 all construction requirements in the franchises will have been complied with. As to new control in 1911, see V. 94, p. 768.)

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1911.	1910.	1909.	1908.
Gross earnings	$2,707,472	$2,513,487	$2,039,488	$1,819,077
Oper. expenses and taxes	1,551,510	1,481,968	1,140,908	1,069,317
Net earnings	$1,155,962	$1,031,519	$898,580	$749,760
Deduct—				
Int. & disc. on bds. & loans	$527,889	$481,407	$472,388	$440,294
Sink. fund installments	50,000	50,000	50,000	50,000
Pref. divs. (6%)	169,572	169,572	169,572	166,347
Replacem't & renew'l fd.	100,000	------	------	------
Total deductions	$847,461	$700,979	$691,960	$656,641
Balance, surplus	$308,501	$330,540	$206,620	$93,119

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Plant, construc. & investment ace't	23,602,085	22,159,045	Common stock	9,000,000	9,000,000
Treasury bonds	132,000	-------	Preferred stock	2,826,200	2,826,200
Stores on hand	139,196	127,798	Bonds and notes a	10,999,000	9,582,500
Accounts and bills receivable (less res've for doubtful accounts)	155,569	132,343	Sinking fund	195,000	150,000
Prepaid accounts	15,076	21,253	Improvem't funds	71,487	62,107
Cash on hand, &c.	208,676	174,360	Accounts payable	98,832	235,442
Cash with s. f. trus.	50,000	50,000	Acer'd, &c., acc'ts b	261,601	262,897
			Pref. div., January	42,393	42,393
			Miscellaneous	11,987	9,786
			Surplus account	796,102	493,473
Total	24,302,602	22,664,799	Total	24,302,602	22,664,799

a Bonds and notes include $8,239,000 Tri-City Ry. & Light Co. first coll. trust 5s, $54,000 underlying bonds, $1,956,000 "first and refunding" 5% bonds and $750,000 Tri-City Ry. & Light Co. 6% 3-year redeemable gold notes.

b Accrued, &c., accounts include in 1911 deferred paving, $36,101; accrued claims and damages, $14,732; accrued taxes, $40,530; accrued bond interest, $103,437; other accrued interest, $15,941; accrued sinking fund, $50,860.—V. 94, p. 1384, 768.

Waltham Watch Co.

(*Balance Sheet of March* 31 1912.)

Assets—	1912.	1911.	1910.
Real estate	$1,140,075	$1,158,373	$1,169,771
Machinery	2,423,082	2,423,810	2,648,395
Merchandise	4,719,080	4,587,120	4,313,307
Patent rights	4,502,000	4,502,000	4,501,000
Cash and accounts receivable	1,169,353	808,752	453,932
Value of insurance policies	48,798	44,350	35,729
Total	$14,002,388	$13,524,405	$13,122,134
Liabilities—			
Capital stock	$12,000,000	$12,000,000	$12,000,000
Accounts payable	97,720	59,720	458,228
Surplus	465,511	514,385	663,906
Bills payable	1,394,000	950,300	------
Reserve	45,157	------	------
Total	$14,002,388	$13,524,405	$13,122,134

—V. 92, p. 1440.

Westinghouse Electric & Manufacturing Co., Pittsburgh.

(*Report for Fiscal Year ending March* 31 1912.)

Chairman Guy E. Tripp, May 18, wrote in substance:

In our advertising columns on a previous page may be found an official summary of the annual report, including extracts from the remarks of Chairman Guy E. Tripp, the balance sheet of March 31 1911-12 and the profit and loss account for the late fiscal year. Further particulars follow:

Results.—The sales billed for the year were $3,922,866 less than the sales billed for the previous year. This decrease is due partly to an actual reduction of output, but to a greater extent to the lower prices obtained. The latter is reflected in the decreased percentage of net profit on sales billed.

Orders.—The value of unfilled orders as of March 31 1911 was $7,616,058; as of March 31 1912 the value of unfilled orders was $8,137,961. During April the value of orders booked exceeded that of any month during the year ended March 31 1912, so that the value of unfilled orders as of April 30 1912 was $9,218,303.

Suit.—The suit filed by the United States with respect to the incandescent lamp business was terminated by the entry of a decree, which, as predicted last year (V. 92, p. 1642), does not seriously affect the conduct of your lamp business (V. 93, p. 1025; V. 94, p. 212, 1060).

Total Surplus.—The surplus of March 31 1911, $5,964,225, was decreased during the year by various items to $5,887,183. This balance was increased by the net income for the year $2,444,093 to a gross surplus of $8,331,276. Against this surplus have been charged dividends aggregating 7% on the pref. stock ($279,909) and a dividend of 1% ($352,117) on the common stock, declared March 27 1912. There was also written off $1,050,285 for depreciation of investments, as follows: Stock, Westinghouse Electric Co., Ltd., $250,000; debentures, Societe Electrique Westinghouse de Russie, $243,243, and bonds, Lack. & Wyoming Valley Rapid Transit Co., $557,042. As a result the surplus as of March 31 1912 is $6,648,964.

[The pamphlet report contains a complete statement of investments as of March 31 1912 compared with 1911.]

RESULTS FOR YEARS ENDING MARCH 31

	1911-12. $	1910-11. $	1909-10. $	1908-09. $
Gross earnings	34,196,446	38,119,312	29,248,682	20,606,592
a Operating exp	30,604,850	32,510,547	25,695,704	19,955,808
Net earnings	3,591,596	5,608,765	3,552,978	650,784
Other income—				
Interest & discount	330,792	272,055	388,540	362,384
Int. & div. received	720,681	615,299	478,810	782,316
Miscell.—royalties, &c	108,969	628,177	749,212	170,775
Total income	4,752,038	7,124,297	5,169,540	1,966,259
Deductions from Income—				
Interest on bonds & deb.	1,116,308	1,076,554	1,112,320	1,056,808
Int. on collateral notes	376,000	416,000	496,000	496,515
Miscell. interest	106,720	92,933	80,863	647,448
Depreciation	504,942	371,668	243,522	513,316
Prop. exp. bd. & note iss	90,000	76,667	------	------
Miscellaneous	113,975	209,369	176,171	170,854
Total deductions	2,307,945	2,243,191	2,108,876	2,884,942
Balance	sur2,444,093	sur4,881,106	sur3,060,664	def.918,683
Other Profit and Loss Credits—				
P. & L. surp. beginn. yr.	5,964,225	5,668,948	8,980,335	11,972,997
Prof. on bds. purch. & retired through sink. fd	8,722	5,200	4,177	105,479
Prof. on deb. certs. purch.	------		1,415	------
Ad. prop. & plant acc't	117,100	459,399	------	------
Acc'ts rec. prev. writ. off	------	172,336	------	------
Miscellaneous	806	43,372	47,985	27,994
Gross surplus	8,534,947	11,230,362	12,094,576	11,187,787
Profit and Loss Charge—				
Various P. & L. ch'ges.	c1,253,956	c4,636,342	c6,075,741	2,207,452
Div. on pref. stock (7%)	279,909	(15¾) 629,795	(8¾) 349,886	------
Div. on com. stock (1%)	352,118	------	------	------
Total surp. Mar. 31	6,648,965	5,964,225	5,668,948	8,980,335

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions. Also inventory adjustments, and all selling, administration, general and development expenses.

c "Various profit and loss charges" include in 1911-12 depreciation of

investment, $1,050,285 and miscellaneous, $203,671; in 1910-11 include depreciation of securities—U. S. Elec. Ltg.Co. stock, $431,092, and Consol. El. Lt. Co. stock and bonds, $307,121; difference between direct liability established for Walker Co. bonds and appraised, sound value of property mortgaged, $455,085; depreciation of securities owned, $2,852,915; reserved for notes and accounts receivable, $589,774, and miscellaneous, $355; in 1909-10 they include depreciation of securities owned and accounts receivable, $5,723,251; reserved for acc'ts receivable, $329,181; miscell., $23,309.

BALANCE SHEET MARCH 31.

Assets—	1912. $	1911. $	1910. $
Factory plants (incl. real estate, bldgs., machinery, equipment, &c.)	19,195,188	17,692,146	14,974,629
Sink. fd. to redeem convert. 5% bds.	444	445	627
Cash	8,340,081	6,634,677	7,040,951
Cash—Spec. deposit & for coupons, &c	90,228	28,280	91,816
Notes receivable	3,395,426	2,946,551	3,766,916
Accounts receivable	7,976,044	9,494,731	9,169,503
Due from subscriptions to cap. stock	46,928	53,929	410,240
Raw materials, supplies and work completed and in progress, goods on consignment, &c.	13,119,286	14,321,474	13,893,595
Investments *a*	23,384,516	24,034,636	27,206,346
Charters, franchises, patents, insurance and taxes prepaid, &c.	6,169,180	6,195,307	6,083,605
Exp. incident. to issue of bds. & notes	903,333	993,333	950,000
Total	82,620,654	82,395,510	83,588,228
Liabilities—			
Preferred	3,998,700	3,998,700	3,998,700
Assenting	36,700,288	36,694,587	36,720,488
Non-assenting	----------	----------	600
Convertible sink. fd. 5% gold bonds	19,944,000	19,957,000	20,486,754
Debenture certificates	1,540,000	1,800,000	1,840,000
Walker Co. bonds guaranteed	850,000	850,000	(*c*)
Collateral notes (6%)	*b* 4,000,000	4,000,000	6,000,000
do do (5%)	*b* 2,720,000	2,720,000	2,720,000
4, 5, 6 and 15-year 5% notes	1,383,650	1,383,650	1,387,150
Subscription to capital stock of Soc. Elec. Westinghouse de Russie	---------	---------	173,750
Notes payable	---------	---------	100,000
Accounts payable	2,187,666	2,454,675	2,509,155
Interest, &c., accrued, not due	437,503	572,804	573,928
Pref. div. payable April 15	69,977	139,954	------
Com. div. payable Apr. 30 1912	352,118	-------	------
Real est. M. assumed in purch. prop.	493,000	228,200	9,250
Reserves for invest., adjust'ts, &c.	1,294,178	1,630,774	1,280,102
Miscellaneous	610	941	119,403
Profit and loss surplus	6,648,964	5,964,225	5,668,948
Total	82,620,654	82,395,510	83,588,228

a Investments include stocks, bonds, debentures and collateral trust notes, including those of affiliated European and Canadian Westingh. Cos.
b For list of collateral securing these notes see V. 92, p. 1633.
c Outstanding in this year, but treated as a contingent liability and so not included.—V. 94, p. 1191, 922.

United Shoe Machinery Corporation, Boston.

(*Report for Fiscal Year ending March* 1 1912.)

Pres. Sidney W. Winslow, May 18, wrote in substance:

Results.—The number of machines on lease in the United States on Mch. 1 1912 was 97,081, an increase of 7.5%. A greater number of machines was turned out at the factory in Beverly than in any other 12 months. There are 4,200 employees at this factory. Were it not for the pending Government suits and threatened restrictive legislation by Congress, at least 1,000 more people would be employed at the present time.

Govt. Suits.—The Department of Justice, a short time before the last annual meeting, began the investigation of the organization of the company, its subsequent acquisitions of properties, its contracts with shoe manufacturers and its affairs generally. In September two indictments (Nos. 113 and 114) were reported against members of the executive committee for alleged violations of the Sherman Act.

On demurrer one count in indictment No. 114, which did not expressly allege that the company's business was based on patents, was held valid until it should appear otherwise on trial. The other counts in both indictments were quashed by Judge Putnam in the District Court (V. 94, p. 702). The Government has taken a writ of error to the Supreme Court in respect to certain of the quashed counts, and Judge Putnam has recently denied a motion of the defendants for a speedy trial on indictment No. 114.

The Government in December last filed its petition in equity against the company, the corporation, the directors of both, and others, praying that they be adjudged to have violated the Sherman Act and for relief (V. 93, p. 1672). Nine of the corporations made parties thereto demurred on the ground that they had no interest in the matters complained of, and the petition was dismissed as against them on motion of the Government. It is expected that the petition will be diligently prosecuted, as suggested by Judge Putnam, in order that the practical application of the statute to the special methods of the company may be thoroughly exploited and determined by the courts, and that in the meantime the criminal proceedings will be held in abeyance.

Both in the organization of the company and in the conduct of its business the directors have acted on the advice of eminent counsel, and have at all times conformed to the law as interpreted by them. Thus far the decisions of the highest courts in respect to the Sherman Act have justified the opinions of counsel and the acts of the company.

Judge Putnam, after having examined all the cases in which the Sherman Act has been construed by the Supreme Court, said: "It seems to be impossible to deny that the combination of various elements of machinery, all relating to the same art and the same school of manufactures, for the purpose of constructing economically and systematically, and of furnishing any customer the whole or any part of an entire system, is in strict and normal compliance with modern trade progress."

One Consequence of Government Suits.—Hitherto the manufacturer has had the option of either buying certain machines outright or taking them on lease at a nominal rental on condition that they be used only in connection with certain other of the company's machines. The legality of the lease having been questioned, the company in Dec. 1911 discontinued the optional terms, and now offers the machines only on outright sale, as it cannot afford to lease machines from the use of which it receives no direct pecuniary return unless it can contract that these machines be used in connection with certain other machines from which it derives its revenue. As a result, manufacturers with limited resources have found themselves badly handicapped. How seriously this will affect the industry is shown by the fact that more than 80% of the customers of the company in the United States each manufacture s less than 1,000 pairs of shoes per day; the shoe manufacturer who makes less than that number of pairs being now rated as a small manufacturer.

Additions.—The work upon additions to the Beverly plant has continued, and it is hoped that before May 1 1913 the new construction will be completed. There has been a large expenditure in substituting improved for out-of-date machines and in perfecting the improvements on machines which the company has had in hand. Several new machines are already in condition for installation in shoe factories.

Stockholders.—We now have 7,538 individual stockholders.

Machines Out on Lease March 1 *and Increase for Year.*

	1912.	1911.	1910.	1909.	1908	1907.	1906.	1905.
Total number	97,081	90,276	80,734	70,353	65,509	57,777	48,900	42,136
Increase	6,805	9,542	10,381	4,844	7,732	8,877	6,764	8,031

PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION).

	1911-12.	1910-11.		1911-12.	1910-11.
Earnings for year & inc. in value of stk. of oth. corps.	$5,958,721	$5,780,107	Bal. sur. for year	$3,099,856	$2,125,976
Cash dividends	2,858,865	3,654,131	Previous balance	5,787,596	6,124,753
			Total	$8,887,452	$8,250,729
			10% stock div. on common stock	---------	2,463,133
Bal sur for yr.	$3,099,856	$2,125,976	Total surplus	$8,887,452	$5,787,596

INCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.).

	1911-12.	1910-11.		1911-12.	1910-11.
Earnings for year	$5,856,033	$5,772,143	Bal. sur. for year	$3,169,007	$2,127,778
Cash dividends	2,687,026	3,644,365	Previous surplus	20,669,800	18,542,022
Balance, surp.	$3,169,007	$2,127,778	Total surp.	$23,838,807	$20,669,800

BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.

Resources—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Cash	1,323,628	1,374,978	Common stock	28,599,434	28,599,434
Stock in other corporations	*47,208,458	44,027,452	Preferred stock	9,545,200	9,515,400
			Reserve	1,500,000	1,500,000
			Surplus	8,887,452	5,787,596
Total	48,532,086	45,402,430	Total	48,532,086	45,402,430

* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at $25 per share for preferred stock and $79 75 per share for common in the late year, compared with $25 per share for preferred and $72 50 per share for common stock in the previous year.

BALANCE SHEET OF UNITED SHOE MACHINERY CO. MARCH 1.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real estate	2,295,355	2,025,185	Common stock	10,878,935	10,878,935
Machinery	2,164,285	2,032,416	Preferred stock	9,971,584	9,971,584
Stock in process	7,137,024	6,985,299	Accounts payable	408,560	411,880
Cash & debts rec.	9,148,176	7,581,252	Surplus	23,838,807	20,669,800
Patent rights	400,000	400,000	Machinery reserve	320,039	325,830
Leased mach., stk. & bds. other cos.	24,266,286	23,228,744			
Miscellaneous	6,799	5,133			
Total	45,417,925	42,258,029	Total	45,417,925	42,258,029

—V. 94, p. 1060, 702.

J. G. White & Co., New York.

(*Report for Fiscal Year ending Feb.* 29 1912.)

Pres. J. G. White, New York, May 20, wrote in part:

The surplus for the year shows an increase from $485,529 to $605,522, after having paid the regular 6% dividend on the pref. stock. This is equivalent to about 8% earned on your common stock.

Satisfactory earnings, as well as increases in rates of dividends, have been shown during the past year on a number of the properties in which your company holds securities. This is particularly true of some of the properties operated by your company and it is believed that further increases in this respect can be reasonably expected.

BALANCE SHEET FEBRUARY 29.

Assets—	1912 $	1911. $	*Liabilities*—	1912. $	1911. $
Good-will, plant, &c.	1,499,037	1,499,037	Common stock	1,500,000	1,500,000
Deferred charges and plant, tools, &c.	144,884	148,903	6% cum. pref. stock	2,000,000	2,000,000
Securs. owned, &c.	2,271,808	2,317,959	Bills payable	656,624	530,855
Bills receivable	242,013	32,252	Accounts payable	68,121	83,579
Accounts receivable	360,933	344,448	Pref. div. pay. May 1	30,000	30,000
Cash	317,212	266,389	Surplus or undivided profits	605,522	485,529
Miscellaneous	24,380	20,975			
Total	4,860,267	4,629,963	Total	4,860,267	4,629,963

Company's total authorized common stock is $2,000,000; preferred stock, $3,000,000; par of shares $100 —V. 93, p. 1108.

Anaconda Copper Mining Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. B. B. Thayer, Butte, May 1, wrote in substance:

Results.—Owing to the depressed condition of the copper metal market at the beginning of the year, both the tonnage of ore extracted and output of refined copper were reduced materially. Development work, however, was maintained at a normal rate, and advantage was taken of the slackness of operations to re-timber certain shafts and make extraordinary repairs.

At no other period in the company's history was so much done in the line of extraordinary repairs, several shafts being re-timbered from the surface to the bottom. The expense thus entailed, together with the cost of adding new cylinders to certain hoisting engines for the use of compressed air, and the expense of successfully fighting the fire at the High Ore mine, were all charged to operating costs. Notwithstanding this fact and also that a curtailed output naturally tends towards higher costs, and that the grade of the ore mined was no higher in metal content than that treated in former years, the cost per pound of copper produced was lower than in previous years, reflecting, only partially as yet, the benefits derived from consolidation, the more general use of electric power, and general refinement of operations.

The dividends declared during the year exceeded the profits by $565,031. This difference was more than offset by the item of extraordinary repairs and expenditures in excess of normal years, amounting to $583,462, all of which sum, as has been stated, was charged directly to operations during the year 1911 and not carried for future proportionate distribution.

New Stock.—Capital stock of $2,812,500 (112,500 shares, $25 each) wa issued to the Amalgamated Copper Co. for the purchase from W. A. Clark of mining properties in the Butte district. (See report for 1910.) This stock was listed on the N. Y. Stock Exch. June 7 1911 (V.92,p. 1567, 1370).

Development and Improvements.—There was done in the mines of the company during the year, in the form of drifts, crosscuts, upraises, winzes and shafts, 30.7 miles of development work [against 33.1 miles in 1910] and the amount of ore developed was much in excess of the tonnage extracted. The shafts of the different properties were sunk during the year to additional depths aggregating 3,711 ft. [contrasting with 3,765 ft. in 1910]

The contracts with the Great Falls Power Co. (V. 94, p. 985) for furnishing power at Butte, Anaconda and Great Falls for the operations of your company were fully complied with, and the service was most satisfactory, and it will be our aim in the future to displace the use of steam at every point where electric power can be used more economically.

In the report for 1910 mention was made of the fact that the Parrot and Little Mina shafts had been put out of commission, and during the year 1911 the East Gray Rock and Gagnon shafts were added to the list.

For several years experiments have been carried on at the concentrator of the Boston & Montana reduction department at Great Falls, tending towards a higher percentage of extraction from the ores treated, and have resulted in absolute success. One full section equipped with the new method of concentration, operated continuously, showed such a saving that it was deemed advisable to change one section of the concentrator at the Washoe plant at Anaconda to permit of the use of the new method. As soon as this has been completed, corresponding changes will be made in the other sections. In addition to increasing the percentage of saving in the treatment of ores, the new method will also greatly increase the capacity.

Mine Tonnage.—The mines of the company produced 3,844,070 tons of ore and 4,603 tons of precipitates, or a total of 3,848,673 tons [contrasting with 3,330,640 tons in 1910, the apparent increase for 1911 being due to the fact that the purchase of the properties of the Boston & Montana, Red Metal, Washoe, Butte & Boston, Parrot, &c., companies was not effected till April 1 1910].

Reduction Works.—The reduction works treated for all companies during the year 3,154,036 dry tons of ore [against 3,302,523 tons in 1910] and other cupriferous material at Anaconda, and 1,101,778 dry tons of ore and other cupriferous material at Great Falls [against 1,035,165 in 1910]. Of this amount 3,756,235.05 tons of ore furnished from the company's mines, 499,077.33 tons of purchased ore, together with 501.40 tons of precipitates from the Old Works, were treated for your company.

Total Production at Anaconda and Great Falls.

	Year 1911.	*Year* 1910.
Fine copper, lbs	259,407,093	266,608,461
Silver, oz	9,731,561	9,534,888
Gold, oz	48,950	57,259

Coal Department.—The mines at Belt, Washoe and Diamondville show

In Tons—	1911.	1910.
Coal produced	800,073	828,531
Shipped to other departments	508,913	449,421
Sold	316,647	309,242
Used at coal mines	74,513	69,868

Lumber Department.—The sawmills at Hamilton, Hope, Bonner and St Regis cut during the year 89,782,204 ft. of lumber [against 128,334,239 ft.], of which 6,246,467 ft. were used at the mills, 72,713,827 ft. were sold commercially and 10,821,910 ft. went into stock.

Subsidiary Departments.—These show for the year profits of $256,301.

Butte Anaconda & Pacific Ry.—Extension—Electrification.—This railway has completed plans for the electrification of the entire road from the mines at Butte to the reduction works at Anaconda, and in addition contemplates the extension of its road from Anaconda to the Georgetown district, in which are located several mines from which it is impossible for the owners at the present time to ship the lower grade ores on account of the lack of transportation facilities. Some of the ores mined in the districts which will be tributary to the extension of the road are most desirable in smelting operations at the Washoe Smeltery at Anaconda, and negotiations were concluded for the purchase by the Anaconda Copper Mining Co. of the Southern Cross mine, which has in the past been one of the largest producers

	Traffic—Tons.	Traffic—Passenger.	Gross Income.	Net Income.	Int., Taxes, &c.	Divs. (6%).	Bal., Sur.
1911	4,659,696	191,794	$1,058,003	$192,708	$85,764	$60,000	$46,944
1910	5,101,187	197,240	1,207,250	267,636	84,614	60,000	123,022

PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DEC. 31.

	1911.	1910.	1909.
Receipts—			
Sales of copper, silver and gold	$38,918,637	$30,943,509	$11,591,845
Royalties, &c	52,486	54,551	46,582
Income from investments	248,425	195,219	32,147
Rental of properties, &c	64,986	57,228	50,000
Miscellaneous receipts	6,483	28,102	11,733
Net profits sub. depts., after deprec'n	256,302	376,014	280,813
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	14,343,155	14,736,503	5,986,964
Total receipts	$53,890,474	$46,391,126	$18,000,084
Disbursements—			
Copper, silver & gold on hand Jan. 1		$5,986,964	$6,169,245
Copper, silver and gold taken over with purchased properties	$14,736,503	7,415,984	
Mining exp., incl. devel. & deprec'n	14,493,824	12,628,535	5,511,820
Ore purchases (incl. transportation)	3,626,897	2,986,488	105,490
Transp. of ore to reduction works	1,242,287	975,917	160,932
Reduct. exp., incl. depreciation	7,744,570	7,203,880	2,819,021
Transportation of metals to East, refining and selling expenses	3,422,660	3,001,378	1,163,307
Administration expenses, &c	307,670	330,847	60,326
Total disbursements	$45,574,411	$40,529,993	$15,990,141
Balance	$8,316,063	$5,861,133	$2,009,943
Add interest			124,830
Total net income	$8,316,063	$5,861,133	$2,134,773
Interest	272,344	140,230	
Dividends (8%)	8,608,750	6,930,000	2,400,000
Balance, deficit for year	$565,031	$1,209,097	$265,227

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Mines, mining claims, land, &c	67,652,350	67,781,508	Cap. stk. issued	108,312,500	105,500,000
Buildings, sawmills, &c	15,938,493	15,039,183	do to be issued		2,812,500
Timber lands	6,011,238	5,955,719	Accts. & wages payable and taxes accrued.	4,751,688	4,821,448
Invest'ts in sundry companies	5,426,398	4,301,661	Dividend warr'ts not presented	7,264	6,151
Prepaid ins., &c.	242,564	133,092	Dividend payable January	2,166,250	2,110,000
Materials & supp	2,537,218	3,311,251	Surplus	2,905,087	3,470,119
Mdse. for sale	1,919,179	2,059,054			
Cop., silver & gold	14,343,155	14,736,503			
Accts. rec & cash	4,072,194	5,402,247			
Total	118,142,789	118,720,218	Total	118,142,789	118,720,218

—V. 94, p. 1386.

Calumet & Hecla Mining Co., Boston.

(*Report for Eight Months ending Dec.* 31 1911.)

Pres. Quincy A. Shaw, Boston, May 15, wrote in substance:

Change in Year.—The fiscal year has been changed to the calendar year, and stockholders will be requested to change the annual meeting to the second Thursday in June. This report covers the period April 30 to Dec. 31 1911, during which the company produced mineral equal by assay to 49,680,727 lbs. of copper. The price received for copper has varied from 12 ¾c. to 14 ¾c. On Dec. 31 it was about 14 ¾c. Dividends of $6 were paid on June 28, Sept. 22 and Dec. 20. [On March 22 1912 $8 per share was paid.—V. 94, p. 633.]

Comparative Results for the Past Four Calendar Years.

	1911.	1910.	1909.	1908.
Rock stamped, tons	2,909,972	2,795,514	2,842,880	2,643,938
Mine cost per ton rock (exclud. construction)	$1.84	$1.92	$1.93	$2.15
Refined copper prod., lbs.	74,130,977	72,059,545	80,096,995	82,549,979
Copper p. ton of rock, lbs.	25.47	25.77	28.18	31.22
Total cost copper per lb.	8.52c.	8.96c.	8.28c.	9.00c.
Price copper sold, per lb.	12.82c.	13.20c.	13.61c.	13.62c.
Refined copper, lbs.	72,861,925	72,672,469	74,593,553	81,660,723

Operations on Conglomerate Lode for Calendar Years.

	1911	1910	1909	1908
Rock stamped, tons	1,924,480	1,950,040	1,999,880	1,958,200
Mine cost per ton of rock (exclud. construction)	$2.07	$2.13	$2.11	$2.25
Copper produced, lbs.	58,469,399	58,739,509	66,285,684	70,427,877
Cop. per ton of rock, lbs.	30.38	30.12	33.14	35.96
Total cost copper per lb.	8.25c.	8.55c.	7.77c.	8.38c.
Shaft sinking	546 ft.	464 ft.	556 ft.	773 ft.
Drifting	8,613 ft.	9.215 ft.	8.032 ft.	10,640 ft.
Cross-cuts and foot-wall drifts	201 ft.	625 ft.	886 ft.	1,744 ft.

The operating shafts on this lode have attained depths ranging from 6,102 to 7,995 ft.

Development work in the ground adjacent to the Red Jacket Shaft is very nearly completed. The openings in the five forties continue to show ground of about average quality. At the Hecla and South Hecla branches the ground opened is quite up to the average of last year.

Operations on Osceola Lode for Calendar Years.

	1911.	1910.	1909.	1908.
Rock stamped, tons	985,492	831,194	838,200	685,738
Mine cost per ton of rock (exclud. construction)	$1.34	$1.41	$1.42	$1.75
Copper produced, lbs.	15,661,578	13,150,427	13,752,276	12,122,102
Copp. per ton of rock, lbs.	15.89	15.82	16.40	17.67
Total cost copper per lb.	9.95c.	10.53c.	10.41c.	12.25c.
Shaft sinking	837 ft.	506 ft.	2,042 ft.	2,824 ft.
Drifting	18,460.5ft.	16,986 ft.	21,815 ft.	21,155 ft.

The operating shafts on this lode have attained depths ranging from 1,460 ft. to 3,232 ft. The openings during the year have shown ground of average quality and even greater amounts of good ground have been opened and mined on the foot side of the lode.

Stamp Mills.—During the eight months the re-crushing plant treated coarse conglomerate tailings from the Calumet Mill, and produced 1,497,669 lbs. of copper at a cost of 4.75c., exclusive of smelting and selling.

Comparative Results for Past Three Calendar Years (since Feb. 1909).

	1911.	1910.	1909.
Tons of coarse tailings crushed	477,794	441,920	278,175
Pounds of copper produced	2,152,110	1,951,378	1,251,300
Cost per lb. exclusive of smelting and selling	5.01c.	5.08c.	4.81c.

The plans for the new pebble re-crushing mill are finished and the ground is being cleared for the foundations to the east of the Calumet Mill.

Smelters.—At the Calumet & Hecla smelting works the new furnaces with mechanical pouring devices are nearing completion and should be in operation some time in June.

Timber.—The sale of the Sheldrake and White Fish Point timber lands was referred to in the last report. Our present timber holdings are conservatively estimated at 492,000,000 ft., but are not included in the Treasurer's statement of assets and liabilities.

Lake Transportation.—The contract with the Calumet Transportation Co. for carrying our coal and mineral has been renewed for 10 years at slightly lower rates. The tonnage had increased so that it appeared desirable that the Calumet Transportation Co. should increase its fleet by the addition of two boats, each with a carrying capacity of about 10,000 tons. This company availed itself of the opportunity to take $348,200 stock in the Transportation Co. at par, a little more than 50% of the total authorized capital stock.

No Merger.—The consolidation with certain other mining companies, as proposed on Jan. 2 1911, was abandoned last October for reasons set forth in a circular (V. 93, p. 941).

SHARES OWNED IN OTHER COMPANIES.

	Number Owned.	Number Issued.		Number Owned.	Number Issued.
Ahmeek Mining Co	24,800	50,000	Superior Copper Co	50,100	100,000
Allouez Mining Co	43,000	100,000	Dana Copper Co	36,500	40,000
Centennial Copper Mining Co	43,500	90,000	St. Louis Copper Co	35,450	40,000
Cliff Mining Co	19,400	60,000	Laurium Mining Co	33,500	40,000
Frontenac Copper Co	20,000	20,000	Seneca Mining Co	11,207	20,000
Gratiot Mining Co	50,100	100,000	Isle Royale Copper Co	27,500	150,000
La Salle Copper Co	152,977	302,977	Tamarack Mining Co	19,400	60,000
Manitou Mining Co	18,000	20,000	White Pine Cop. Co., com.	43,202	85,320
Osceola Cons. Min. Co	32,750	96,150	do do pref	3,792	3,792

[For details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.]

DIVIDENDS PAID DURING CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Total divs (per $25 share)	$24	$29	$27	$20
Amounting to	$2,400,000	$2,900,000	$2,700,000	$2,000,000

ASSETS AND LIABILITIES.

Assets—	Dec. 31 '11.	Apr. 30 '11.	Apr. 30 '10.	Apr. 30 '09.
Cash at mine office	$157,647	$157,529	$167,371	$182,316
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	7,072,192	5,852,434	6,272,865	6,186,988
Bills receiv'le at Boston and mine	516,293	546,257	708,254	406,001
Develop't & equip. fund	------	------	1,482	5,390
Insurance fund	------	------	983,177	967,920
Employees' aid fund	------	52,648	29,352	10,492
Sinking fund	1,446,116	463,185	369,205	------
Due from Allouez, Centennial, Gratiot and Superior	975,000	1,151,800	------	------
Calumet Transport'n Co.	348,511	------	------	------
Supplies on hand	1,189,690	920,901	------	------
Total assets	$11,720,449	$9,159,754	$8,546,706	$7,774,107
Liabilities—				
Drafts in transit	$238,729	$199,418	$213,312	$952,338
Bills & accounts payable at Boston and mine	218,613	383,480	666,096	
Total liabilities	$457,342	$582,898	$879,408	$952,338
Balance of assets	$11,263,107	$8,576,856	$7,667,298	$6,821,769

The capital stock is $2,500,000, in $25 shares, of which $12 per share paid in.—V. 94, p. 1386, 1318.

Utah Copper Co.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. C. M. MacNeill, N. Y., April 20, wrote in substance:

Results.—The gross production amounted to 98,436,224 lbs. and after allowing for smelter deductions, the net production was 93,514,419 lbs. of copper; also 40,202.9 oz. of gold and 366,907 oz. of silver. The net cost per pound of copper was 7.8655 cts.; for 1910 8.069 cts. (See comment in "Eng. & Mining Journal" of N. Y. for May 11 1912 Ed.). The profit resulting was based upon a price for copper of 12.6463 cts. per pound, gold of $20 per oz. and silver of 53.3 cts. per oz.

The net profits were $6,237,928—$4,470,933 from the plants in Utah, and the balance, or $1,766,995 from outside investments, including the dividends received on the stock owned in the Nevada Consolidated Cop. Co. Dividends paid amounted to $4,703,022. The balance of $1,534,906 was credited to undivided profits. The dividends paid up to and including Dec. 31 1911 have amounted to $11,512,472.

Undivided Profits.—The total amount to credit of undivided profits on Dec. 31 1911 was $2,731,445, after charging off $2,500,000, thus reducing the prepaid ore expense account to $919,733. As in past reports, the "undivided profits" have no bearing on the item of "surplus" ($6,311,020), which is the amount received in cash from the sale of securities in excess of their par value.

On Dec. 31 1911 the total issued capital stock outstanding was 1,575,000 shares of $10 each, an increase of 12,401 shares, as follows: for $2,000 convertible bonds (the entire amount outstanding) 100 shares; additional mining property, 6,650 shares; 2,825 ½ shares of stock of Bingham & Garfield Ry Co. 5,651 shares. Our total authorized capital stock is 2,500,000 shares. There remain, therefore, unissued 925,000 shares ($9,250,000). Quarterly dividends were paid during the year at the rate of $3 per share per annum, or 75 cents per share per quarter.

Stock Holding.—The total stock holding in the Nevada Consolidated Copper remains unchanged. Your company owns, 1,000,500 shares of said stock out of a total of 2,000,000 shares, which are carried at a price equaling the par value of the stock of the Utah Copper Co. exchanged therefor. The market value of said holdings is approximately $15,000,000 in excess of the figure that it is carried on our books.

Reserves.—Ore reserves, after deducting all ore mined prev. to Jan 1 1912, amount to 301,500,000 tons of fully developed and partially developed ore, as compared with 203,500,000 tons on Jan. 1 1911. Of the 301,500,000 tons of fully and partially developed ore, 230,000,000 tons are considered as fully developed. There is every assurance that further development will prove the existence of large additional ore reserves. The average value in copper contents of the entire deposit remaining is 1.532%. Contrasting with an average of the ore milled, 1.51% for 1911 and 1.54% for 1910.

Output.—It is believed that by the coming August, the mining and concentrating capacity of your property will be such as will enable the company to handle fully 20,000 tons of ore per day after that time, and it is expected that for the fiscal year 1912 an output of 120,000,000 pounds of copper may result from the Utah operations.

Bingham & Garfield Railway.—This road was finished, and commenced operating in September 1911, and from both a physical and a financial standpoint has proven fully up to expectations. The result of operations to date indicates that, with the tonnage it will be called upon to transport after the middle of the present year, it will show earnings that will indirectly result in reducing the cost of copper ¾ of one cent per pound. All of the capital stock of the railway is owned by your company. There are outstanding $2,500,000 1st m. bonds convertible into stock of your company at any time after July 1 1911 and on or before July 1 1914, at $50 per share. These bonds are guarantede as to principal and interest by your company and may be called at any time after July 1 1913.

INCOME ACCOUNT FOR PERIODS ENDING DEC. 31.

	Years end, Dec. 31 1911.	1910.	1909.	18 Mos. end Dec. 31 '08
Operating Revenue—				
Sales of copper	$11,826,165	$10,708,411	$6,683,321	$7,134,768
Sales of gold at $20	804,058	796,758	417,247	401,444
Sales of silver	195,564	204,332	102,511	89,780
Miscellaneous	166	888	4,311	37,877
Total income	$12,825,953	$11,710,389	$7,207,390	$7,663,869
Expenses—				
Operation	$3,598,526	$3,224,770	$2,278,469	$2,670,290
Mine development	216,126	304,614	113,128	20,028
Prepd. exp., orestripping	351,060	272,675	133,714	121,103
Freight on ore	1,440,749	1,292,435	762,081	658,754
Treatment and refining	2,717,593	2,724,983	1,779,866	1,806,659
Extraord. tailings exp	------	------	------	3,582
Total expenses	$8,324,053	$7,819,477	$5,067,258	$5,280,416
Net operating revenue	$4,501,900	$3,890,912	$2,140,132	$2,383,453

	Years ending Dec. 31			18 Mos. end.
Other Income—	1911.	1910.	1909.	Dec. 31 '08.
Div. on invests.	$1,720,750	$1,459,775	-------	-------
Interest received	3,125	21,011	$6,908	$9,399
Rentals	43,120	30,077	13,050	9,301
Total net profits	$6,268,895	$5,401,775	$2,160,090	$2,402,153
Interest paid	30,966	-------	-------	-------
Interest on bonds	-------	188	5,348	40,755
Dividends	4,703,022	4,648,675	1,464,387	696,387
Rate of dividend	(30%)	(30%)	(20%)	(10%)
Surplus	$1,534,906	$752,912	$690,355	$1,665,011

Note.—Sales of copper for calendar year 1911, 93,514,419 lbs. at 12.646 cts. (against 84,502,475 lbs. at 12.672 cts. in 1910; 51,749,233 lbs. at 12.915 cts. in 1909 and 54,051,212 lbs. at 13.20 cts. for 18 months ending Dec. 31 1908); sales of gold at $20 per oz., 40,202.916 oz. (against 39,837.9, 20,862.345 and 20,072.18); silver, 366,906.96 oz. at 53.3 cts. (against 381,331.22 oz. at 53.5837 cts., 198,943.15 oz., at 51.528 cts., and 163,952.87 oz. at 54.76 cts.).

BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Property	*15,975,144	14,760,023	Stock outstanding	15,750,000	15,625,990
Prepaid exp., ore	919,733	1,790,968	Bonds outstanding	---------	2,000
Ore in mill bins	13,823	7,236	Treatment and ref. chges. not yet due	674,526	649,804
Investments	x6,697,054	5,690,698	Accounts payable	700,718	751,840
Accts. receivable	90,531	284,250	Various reserves	50,751	70,392
Notes receivable	222,000	3,000	Surplus from sale of stock	6,311,020	6,083,980
Material & supplies	621,118	865,099	Surplus	y2,731,445	3,696,539
Equity in copper in transit	1,177,570	2,824,510			
Cash in banks	498,487	648,835			
Prepaid insur., &c.	3,000	5,925			
Total	26,218,460	26,880,545	Total	26,218,460	26,880,545

* Property includes mining property, $8,301,330; Magna plant, $4,543,724 Arthur plant, $2,227,606, and mine surface equipment, $902,484.

x Investments include Garfield Water Co. stock (at par), $200,000 and advances to that co., $159,572; Garfield Improvement Co. stock (at par), $80,000 and advances, $46,140; Bingham & Garfield Ry. stock (at par), $1,750,200; $5,002,500 Nevada Consolidated Copper Co., stock, book value, $4,453,007; and $6,850 Utah & Salt Lake Canal Co. stock, book value $8,135.

y After writing off part of prepaid ore account (stripping expense), $2,500,000.—V. 94, p. 1191, 357.

General Asphalt Co.

(Report for Fiscal Year ending April 30 1912, Showing Operations, Balance Sheet, &c., for Year ending Jan. 31 1912.)

Pres. Arthur W. Sewall, May 6, wrote in substance:

Results.—The net gain to surplus is $818,785, compared with $906,760 for the previous year. There was charged against net earnings $50,996 for interest on the $1,116,500 5% debentures issued on Mch. 1 1911 in liquidation of the 8½% accumulated pref. dividends.—(V. 92, p. 728, 121.)

The amount charged against earnings for depreciation of plant was $214,867, against $180,189; there was also expended for repairs and renewals and charged directly against operations, $564,774, against $478,065.

Volume of Business and Subdivisions Thereof.

	1908.	1909.	1910.	1911.
Asphalt	$4,264,117	$4,920,405	$6,005,984	$8,303,014
Paving	4,711,244	6,158,212	6,348,708	6,254,932
Private work	1,477,592	1,408,362	1,746,351	1,040,846
Miscellaneous	1,365,576	1,506,005	1,903,131	943,489
Totals	$11,818,529	$13,992,984	$16,004,174	$16,542,281

The "asphalt account," which includes the mining, importing, refining and selling of the crude and refined asphalts and asphaltic products in all forms, now for the first time exceeds the paving account, representing the constantly increasing consumption for street, country road and miscellaneous purposes of the company's raw materials, the ownership of which constitutes its most valuable asset and permanent source of income. The volume of orders on hand for asphalt for future delivery, as of the date when this report is written, exceeds that of the same date in any previous year.

Sales of Asphalt, All Kinds—Years ending Jan. 31 (Tons).

1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	1910-11.	1911-12.
129,912	147,725	165,373	164,317	192,644	247,491	265,677

Number of Thousand Square Yards of Pavement of All Kinds Constructed.

2.913	3.444	2.532	1.941	2.528	2.859	3.188

Years' Sales—Roofing, Waterproofing and Insulating Compounds, &c.

1903-04.	1905-06.	1907-08.	1909-10.	1910-11.	1911-12.
$178,632	$501,588	$1,684,884	$1,079,652	$1,205,401	$1,379,245

Operations for Petroleum in Island of Trinidad and in Venezuela.

As of Jan. 31 1912 there had been charged to property account in these undertakings, $1,366,511, viz.:

Real estate and concessions	$228,268
24 oil-storage tanks of steel, aggregate capacity 1,045,000 bbls.	262,684
Oil-refining plant, power plant, water plant, storehouse, dwellings, &c	282,585
Pipe lines and pumping equipment	61,131
Drilling, roads, geological investigation, &c	531,844

Including materials in storehouse, $173,336, the total investment was $1,539,848 (less depreciation, $29,744), of which amount $838,711 was expended during 1911.

Our operations for petroleum in Trinidad have been conducted by The Trinidad Lake Petroleum Co., Ltd., all of the stock of which is owned by the General Asphalt Co. The work has been confined within 25 acres out of a total of 3,031 acres of land owned in fee by The New Trinidad Lake Asphalt Co., Ltd., and leased by it to its affiliated company, except as to 263 acres purchased by the latter in 1911.

We commenced drilling for oil Feb. 11 1908. Apart from No. 5, all of the drilling has been done within an area of 25 acres, or on less than 1% of the freehold lands of the company; of the 28 holes drilled, 10 have been unproductive up to the present time, 3 have not yet entered the oil sands, and oil was found in the remaining 15.

The average daily production for the week ending April 1 1912 was 675 bbls. The production for March 1912 was 18,000 bbls. A year ago we had none of the wells under control so far as gas and sand were concerned, and such oil as we were obtaining was flowing by heads under gas pressure. At the present time we have one flowing well and nine are pumping. We had in stock at Brighton April 20 1912 38,077 bbls. of Trinidad crude oil and at Maurer 60,000 bbls. The costs of production for Feb. 1912 are 8 1-3c. per bbl. less than for the year ending Jan. 31 1912.

The present rate of production, if continued, should yield us about 200,000 bbls. per annum, which would at least cover the cost both of production and of equipping and drilling new wells at the present rate of development, in addition to which the oil shipped to The Barber Asphalt Paving Co. yields a fair return to the latter upon its sale and use in the laying of street pavements and the building of roads.

Our subsidiary, The Petroleum Development Co., Ltd., received a license from the Colonial Government of Trinidad nearly two years ago for the right to experimentally develop 2,000 acres of Crown land in the Morne l'Enfer forest reserve, stipulating that if we should put down a certain number of wells within a two-year period, the license might ripen into a 21-year lease, under a land rental of $500 per annum and a royalty on the oil to be extracted of 2 shillings per ton. The question whether the licensee must be under British ownership, we now expect, will be concluded in a way mutually satisfactory, so that our intended operations may be resumed. The lands in question give promise of adequate returns.

We have not as yet commenced active operations in Venezuela. Our subsidiary, The Bermudez Co., however, has a concession from the Govt. of Venezuela dated July 14 1910 for the petroleum rights in the Islands of Pedernales, the Peninsula of Paria and that part of the State of Sucre known as the District Benitez. The concession provides for a 3-year exploration period preliminary to a lease for 47 years. Within the three years our geologists will select such areas as seem promising for operations, and under the lease we shall pay thereon 8c. per acre per annum for land tax and a royalty of 5% on the oil produced and shipped.

Our subsidiary, The Caribbean Petroleum Co., has a concession from the Govt. of Venezuela, dated Jan. 2 1912, for the petroleum rights in the States of Sucre, Monagas, Anzoategui, Nueva Esparta, Tachira, Trujillo, Merida, Zulia, Lara, Falcon, Carabobo, Yaracuy and the delta of the Orinoco. An exploration period of two years is to be followed by a 30-year lease of such parts, not previously occupied by similar concessions, as we shall select, upon which we shall pay 8c. per acre per annum land tax and a royalty on petroleum produced and shipped at the rate of 40c. per ton, equal to about 10% on oil produced and shipped.

In Dec. 1911 our chief oil expert and consulting geologist, Ralph Arnold, formerly of the U. S. Geological Survey, submitted to us an exhaustive report as to oil on our lands in Trinidad.

Good Roads.—The use of our Bermudez road asphalt is shown as follows:

	1909.	1910.	1911.
Bermudez road asphalt actually shipped (tons)	1,500	6,918	20,479
Miles of 15-foot roadway constructed	20	104	247

Orders already booked are largely in excess of a year ago.

During 1911 the company was also able to place on the market its "Trinidad liquid asphalt," an asphaltic material containing not the slightest trace of paraffine or other injurious ingredients. This liquid asphalt, while used as a surface treatment as are many kinds of crude oil, is, even in its crude form, a constructive agent, and not only lays the dust, but creates a wearing surface which has proven its ability to resist traffic far beyond that of any other liquid treatment. During 1911 400 miles of country road were treated with Trinidad liquid asphalt with satisfactory results, giving excellent promise of a larger volume of this business during 1912-13.

Uintah Railway Co.—During 1911 13.8 miles of main track were built, extending the northern terminus to Rainbow, in order to give the road increased tonnage of gilsonite from newly opened mines and to eliminate the heavy expense of wagon haul from these mines to Dragon. The extension was not completed until late in 1911, and the increased earnings therefrom did not accrue substantially during that year. The amount of gilsonite hauled over the road during 1911 was substantially the same as in 1910, but, including general freight, total tonnage was 40,931 (41,547 in 1910-11).

National Contracting Co.—Last year we referred to the judgment in favor of the Contracting Co. against The Hudson River Water Power Co. for $323,287. The question of the priority of the claim over certain of the mortgages foreclosed is now in litigation, with a fair probability of a substantial compromise payment in satisfaction of our judgment. [A certificate of satisfaction of the judgment was filed in the County Clerk's office in this city early this month.—Ed.]

Capital Expenditures.—These during 1911 were upon an unusually large scale, aggregating, net, $1,373,504, viz.:

Oil development in Trinidad and Venezuela	$838,711
Oil refinery at Maurer, N. J., 172 acres of real estate, power house, 4 stills, 13 storage tanks (capacity 332,000 bbls), pipe lines, &c	503,129
200 new steel tank cars	208,319
Uintah Ry. 13.8 mile exten., 17 freight cars, 1 loco., blds., &c	303,278
Additions to asphalt refinery, Maurer, N. J., additional trackage, 2 steam stills, locomotive, storage tank, 20 steel cars, &c	72,258
Plant site in Seattle; new asphalt paving plants in Los Angeles, Cal., Phoenix, Ariz., and Pasco, Ore.; 9 steam rollers; power and boiler house and additional stills at Madison, Ill.; improvements at Brighton, Trinidad; additional real estate at Guanoco, Venezuela, together with 10 railroad cars, 100 side dump cars, 1 locomotive, &c., at Guanoco, &c	170,838
Less credits (*a*) sale of quarries of Manhattan Trap Rock Co. at Nyack, N. Y., &c., $417,686; (*b*) Transfer from capital account to inventory, $90,476; (*c*) written off as depreciation, $214,867	*723,C30*

Capital expenditures during the current year will be upon a very moderate scale; and this fact, together with the surplus earnings, which now promise to be large during 1912, and the gradual conversion into cash of a considerable portion of the capital now engaged in certain branches which are comparatively unremunerative, should enable us largely to decrease current obligations, and at the end of 1912 to restore working capital to an amount at least equal to that prevailing on Jan. 31 1911. Substantial progress has been made in this direction since the close of the fiscal year.

Capital Stock.—Of the entire issue of $14,000,000 *preferred* voting trust certificates, $13,140,000 is in the hands of the public and $860,000 in the treasury. Of the $17,000,000 *common stock*, $9,999,000 is represented by voting trust certificates, of which $9,861,000 is owned by the public and the balance, $138,000, by the company. Of the remaining $7,001,000 common stock, $1,000 is owned by the directors for qualification purposes, and $7,000,000 is held in trust to be given as a bonus of 50% upon conversion (at option of holders at any time) of pref. stock into common stock, $ for $, making in all $150 of common stock for each $100 pref. (V. 92, p. 1371).

The voting trust agreement with respect to both pref. and common stock expires June 15 1913.

Stockholders.—On April 16 1912 there were 1,604 holders of record of pref. and 720 holders of record of common stock trust certificates.

Funded Debt.—During 1911 there were issued by The Barber Asphalt Paving Co. $184,850 5% car trust notes in part payment for 200 new steel tank cars. These notes mature serially every three months over three years; during 1911 $26,925 were paid, leaving $157,925 Jan. 31 1912. The collateral railroad notes of The Barber Asphalt Paving Co., which were increased from $200,000 to $500,000 on Feb. 15 1911, and issued for one year at 5½%, were, on Feb. 15 1912, reduced to $400,000 and extended for one year at 5% (V. 92, p. 1371).

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.

Operations—Square Yards Laid—	1911-12.	1910-11.	1909-10.
Asphalt, asphalt block, &c.:			
For municipalities	3,188,915	2,859,360	2,528,378
For others	688,057	1,341,047	914,228
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	871,173	1,350,932	1,322,843
Sales of crude asphalt (tons)	265,677	247,491	192,644
Sales of asphaltic products (other than for paving	$1,379,245	$1,205,401	$1,079,652
Income from	$	$	$
Sales of asphalt and asphalt products	7,601,994	6,005,984	4,920,405
Sales of miscellaneous materials	701,020	875,572	746,414
Income from paving roads	6,254,932	6,348,708	6,158,212
Income from miscell. paving	1,040,845	1,746,351	1,408,362
Income from miscell. work	911,296	992,730	715,691
Miscellaneous income	32,194	34,829	43,900
Total income	16,542,281	16,004,174	13,992,984
Expenses—			
Cost of asphalt and asphalt products	5,891,842	4,519,903	3,662,285
Cost of paving roadway	703,765	839,050	748,329
Cost of paving	5,873,520	5,975,246	5,803,937
Reserve for maintenance and repairs	129,926	100,958	120,511
Cost of misc. paving	999,999	1,701,352	1,253,441
Depreciation	214,868	180,189	167,930
Miscellaneous work	768,685	820,496	578,769
Sundry branch expenses	5,404	7,575	7,520
Total expenses	14,588,009	14,144,770	12,342,722
Net trading profits	1,954,272	1,859,404	1,650,262
Rentals from real estate, less expenses	3,914	7,707	5,980
Interest received	90,750	95,319	161,519
Int. and dividends on investments	20,099	18,904	1,928
Total net income	2,069,035	1,981,334	1,819,689
Deduct—			
General expenses	445,759	423,113	365,795
Reserve for depreciation of accounts	120,000	100,000	100,000
Interest on loans and mortgages	158,808	138,441	108,933
Debenture interest, &c	244,173	193,390	193,421
Special excise and income tax	25,998	24,315	19,799
Total deductions	994,738	879,259	787,948
Profits, as per balance sheet	1,074,297	1,102,075	1,031,741
Excess cost of maintaining pavements	257,547	202,898	53,398
Dividends on preferred	*(5%) 651,730	(6) 782,094	(5) 651,767
Balance, surplus	165,020	117,083	326,576

*Also 8½% ($1,116,900) paid in 5% 5-year debentures due March 1 1916 in full for accumulated dividends on pref. stock (V. 90, p. 449; V. 92, p. 121.)

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

	1912.	1911.	1910.
	$	$	$
Assets—			
Properties owned and operated; shares of other cos. not oper. by General Asphalt Co	34,010,003	32,636,499	32,014,955
Stock trust certfs. General Asphalt Co. owned by sub. cos. (book value)	204,946	204,876	204,440
Gen. Asphalt debentures (par)	8,900	------	------
Stock and bonds outside companies	160,930	141,224	152,082
Mortgages receivable	------	13,250	13,250
Retained by cities on pavements laid under guaranty	1,267,343	1,382,507	1,584,342
Bonds, warrants and tax liens pledged for collateral loans	609,191	809,616	867,201
Bonds, tax liens, &c., on hand	620,224	529,497	607,310
Materials and supplies (net)	1,689,996	1,467,645	1,465,619
Cash	660,396	405,821	548,893
Bills receivable	23,893	17,890	87,203
Accts. rec'le (less doubtful accts.)	2,455,808	2,404,015	2,844,821
Total	41,711,630	40,012,840	40,390,116
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Gen. Asph., 5% debentures	1,116,900	------	------
Bonds underlying cos. not owned by General Asphalt or its subsid. cos.	2,276,770	2,326,725	2,372,800
Mtges payable and ground rents	160,992	136,463	125,875
Collateral railroad notes	500,000	200,000	300,000
Car trusts	157,925	------	------
Reserve for maintenance of pavements laid under guaranty	959,965	1,223,536	1,638,882
Collateral loans	479,747	638,217	671,856
Bills payable	1,350,000	------	------
Accounts payable	966,412	868,010	870,157
Debenture redemption fund New Trinidad Lake Corp. Co., Ltd	552,947	503,686	454,728
Fire insurance fund	182,716	168,061	132,343
Surplus profits	*2,007,256	2,948,142	2,823,475
Total	41,711,630	40,012,840	40,390,116

*After deducting $1,107,941 for back dividends paid in 5% debentures —see above.—V. 94, p. 1252, 769.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anthracite Coal Roads.—*Four-Year Agreement.*—The delegates representing the 170,000 mine workers in the anthracite region at the convention at Wilkes-Barre on Saturday last by a vote of 323 to 64, decided to accept the terms offered by the operators, which had been approved by the joint sub-committee of the miners and operators, but rejected by the full conference committee of the miners. The miners returned to work on May 22 after being idle for 44 working days.

The new anthracite coal circular, dated June 1, but effective immediately, provides for an increase of 25c. per ton on the prepared sizes. The prices fixed therein are as follows: Grate, $5; egg and stove, $5 25; chestnut, $5 50; pea coal, $3 50; buckwheat, $2 75; rice, $2 25; barley, $1 75.

There has been no advance in the prices of buckwheat, rice or barley, the so-called steam sizes. On sales of domestic sizes there will be on June 1 the usual discount of 30c. a ton, covering grate, egg, stove and chestnut, the discount being reduced on July 1 to 20c. and on Aug. 1 to 10c.

Agreement for Four Years Ending March 31 1916.

The terms and conditions awarded by the Anthracite Coal Strike Commission and supplemented by agreements subsequent thereto are continued for four years ending March 31 1916, except as follows:

(*a*) Contract rates and wage scales for all employees shall be increased 10% over the scales established by the Commission effective April 1 1903. The sliding scale is abolished.

(*b*) All contract miners and laborers when working on consideration shall be paid not less than the rate paid company miners and laborers at the same mine.

(*c*) There shall be an equitable division of mine cars as set forth in the award of the Commission and the decisions of the Conciliation Board, and the rates paid by any contract miner to his employees shall not be less than the standard rate for that class of work.

(*d*) At each mine there shall be a grievance committee of not over three employees, who shall take up for adjustment with the company all grievances by employees who have first taken up said grievances with the foreman and failed to effect proper settlement. The member of the Board of Conciliation elected by the Mine Workers or his representative may meet with the mine committee and company officials in adjusting disputes. In the event of the mine committee failing to adjust any grievance, they may refer the grievance to the members of the Board of Conciliation in their district, and in case of their failure to adjust the same they shall refer the grievance to the Board of Conciliation for final settlement, as provided in the award of the Anthracite Commission and the agreements subsequent thereto, and whatever settlement is made shall date from the time the claim of grievance is raised.

(*e*) Contract miners shall have the right to employ check weighmen and check docking bosses (as authorized by the Anthracite Commission the Board of Conciliation) and these shall be selected by contract miners in meeting assembled specifically for that purpose.

(*f*) To facilitate the adjustment of grievances, company officials at each mine shall meet with the grievance committee and prepare a statement setting forth the rates of compensation paid for each item of work under this agreement and certify the same to the Board of Conciliation within 60 days after the date of this agreement.—V. 94, p. 1316, 1248.

Bolivia Ry.—*Listed.*—The New York Stock Exchange has listed £708,200 1st M. 5% bonds, due 1927, making the total listed £1,168,200. (In dealing $5 equal to £1.)—V. 91, p. 716.

Boston & Maine RR.—*Merger Bill Killed.*

The Mass. Senate on May 22, by a vote of 15 to 20, killed the bill authorizing lease or merger to or with the N. Y. New Haven & Hartford RR. Governor Foss announces that he will call an extra session this summer to pass a bill for the purpose. See V. 94, p. 1055, 1249.

$12,000,000 *Notes Offered.*—F. S. Moseley & Co. and Lee, Higginson & Co., Boston and New York, offered on May 20, at 99⅞ and int., for delivery about June 10, yielding 4⅛% int., $12,000,000 plain (unsecured) one-year 4% coupon notes, dated June 10 1912, due June 10 1913. Int. J. & D. 10. Par $1,000, $5,000 and $10,000.

From the proceeds of these notes the company will pay the $5,000,000 4% notes of 1911, due June 15 1912, will reimburse the New York New Haven & Hartford RR. for some $3,000,000 heretofore expended on the B. & M. for additions and improvements, and will have about $4,000,000 for further betterments, &c.

The Boston & Maine on May 3 reported that its equipment purchases during the past 18 months had aggregated $7,529,573 for 205 locomotives, or 17% of total number in service; 466 passenger cars, or 23% of total number in service, and 2,842 freight cars, or 10% of total number in service.—V. 94, p. 1382, 1249.

Canadian Northern Ry.—*Equipment Trusts.*—Messrs. Wm. A. Read & Co. of New York and the Dominion Securities Corporation, Ltd., of Toronto have purchased jointly $5,000,000 Canadian Northern Ry. equipment trust 4½s, payable in semi-annual installments over a period of 10 years, secured by new standard equipment upon which the railway company makes an initial cash payment of 25%. Of the total amount of $5,000,000 purchased, $2,000,000 were issued as "Series C-1 of 1912" under the "Philadelphia plan," and sold in Philadelphia. The remaining $3,000,000 will be known as "Series D-1 of 1912" and will probably be offered for sale in the near future.—V. 94, p. 1382.

Carolina Clinchfield & Ohio Ry.—*Notes Sold for Extension.*—The company has sold $5,500,000 5-year 5% notes, dated May 1 1912, secured by a first mortgage on the proposed extension of the road from its present northerly terminus at Dante, Va., to Elkhorn, Ky., a distance of 40 miles. About 8 miles has been completed, and the entire line will be finished by the end of next year. The extension is through a mountainous country and calls for very heavy construction work, including 19 tunnels. The estimated cost of the work is about $5,000,000. The importance of this extension will be seen by reference to the map of the road in our "Railway and Industrial Section." It completes the original plan of a road through the mountains, making a short through route from the Great Lakes to the Atlantic Coast.—V. 93, p. 469.

Chicago Elevated Rys.—*Transfer Ordinance.*—Mayor Harrison on May 21 approved the ordinance passed May 20 by City Council requiring the elevated railroads to issue transfers.

As there is a penality clause attached, the measure will not become effective for ten days. The elevated roads are prepared to make a contest in the courts as soon as the city tries to enforce the ordinance, their counsel, Gilbert E. Porter, stating that they will not grant transfers except on a mandate from the highest court. Mr. Porter says that it is simply an order on the elevated roads to carry a certain number of passengers free, although their ordinances permit them to charge a 5-cent fare, and that the ordinance is based on the assumption that the same people own the stock of the different elevated roads, which is true only in part.—V. 94, p. 982, 697.

Chicago Rock Island & Pacific Ry.—*Listed.*—The N. Y. Stock Exchange has listed $8,000,000 20-year 5% debentures, due 1932, with authority to add $12,000,000 on issuance in exchange for temporary debentures (V. 94, p. 206, 278).

Earnings.—For 9 months ending Mch. 31:

Nine Mos.—	*Operating Revenue.*	*Net Oper. Revenue.*	*Taxes Accrued.*	*Other Income.*	*Interest & Rentals.*	*Balance for Divs.*
'11-12.	$46,655,057	$11,848,989	$1,991,756	$1,024,982	$8,819,402	$2062,813
'10-11.	49,442,736	13,935,187	1,981,046	------	------	------

From the surplus as above for the 9 mos. of 1911-12 were paid the 1¼% quarterly dividend on Sept. 30 1911, 1% Dec. 30 1911 and 1¼% Mch. 30 1912, calling for $2,620,632, leaving a deficit of $557,819.—V. 94, p. 1056.

Cleveland Akron & Cincinnati Ry.—*Earnings.*—

Calendar Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Int. & Hire of Equip.*	*Net Income.*
1911	$3,562,712	$823,128	$14,472	$246,708	$590,892
1910	3,662,825	883,764	20,238	251,985	652,017

From the net income as above, $590,892 in 1912, there was contributed to sinking funds, $17,279; paid on account of principal of car trusts, $11,199; appropriated for additions and betterments, $236,259; and disbursed in dividends, $230,000; leaving a surplus of $96,155.—V. 93, p. 1668.

Columbus Delaware & Marion Ry.—*Personal Judgment.*—

Judge Kyle of Xenia, O., of the Court of Common Pleas of Greene Co., on May 13, in the suit for an accounting on the cash account of John G. Webb as President of the company, covering a period of years (and also from the sale of bonds), rendered a judgment in favor of the receiver, Eli M. West, for $1,055,931 for the balance due. The Court found that Mr. Webb, while President and the holder of substantially all of the stock of both companies, had received the proceeds of $900,000 Columbus Delaware & Marion Ry. consolidated bonds and $300,000 Columbus Northern Ry., Power & Equipment Co. bonds, for which the company, it is asserted, was given no value. The suit was brought in the Court of Common Pleas of Clarke Co., at Springfield, O., Judge Kunkle of that Court appointing Judge Rockel as Special Master Commissioner. Exceptions were filed to the Master's report of about 100 pages, and Judge Kunkle referred the exceptions to Judge Kyle. Mr. Webb was charged at the rate of about 85 for both bond issues and allowed a commission of 10% for selling them.

It was also found that Mr. Webb had disposed of the bonds of three subsidiary companies, which he received as contractor, after having them guaranteed by the Columbus Delaware & Marion Ry., for which he is held to be liable to the latter in the event of the guaranty being adjudged valid. These are $500,000 Columbus Marion & Bucyrus Ry. bonds, $200,000 Marion & Western Ry., Light & Power bonds and $250,000 Marion & Suburban Ry. bonds. On the Col. Marion & Bucyrus Ry. little or nothing, it is claimed, was done toward building the road and on the Marion & Suburban it is computed only about $10,000 of work was done. The company will try to show that the guaranties are not good, in which event the bondholders would have to look directly to Mr. Webb. The latter is also directed to return $200,000 "A" pref. stock of the Col. Del. & Marion Ry. to the receiver. If an appeal is taken it would be to the Circuit Court of Clarke Co.—V. 94, p. 1185.

Cumberland Corporation.—*Maturing Notes.*—The $15,000,000 notes due June 15 will be paid at maturity. The funds for this purpose will be provided in part, it is reported, from the sale of the Corporation's holdings of Seaboard stock.—V. 88, p. 944.

Elkin & Alleghany Ry.—*New State Road—Sale of Bonds.*—This 150-mile road is under construction by the State of North Carolina from Elkin, N. C., through Allegheny, Ashe and Watauga Counties, N. C., in order to give railroad facilities to that "mountainous but very productive country." Completed April 1, Eikin to Thermont, 12 miles. F. J. Lisman & Co., N. Y., have purchased the $1,800,000 1st M. 6s.

Capitalization: (*a*) $1,800,000 1st M. 6% bonds, dated July 1 1911, due July 1 1941; interest J. & J. Bankers Trust Co., N. Y., trustee. Mortgage limited to $12,000 per mile. (*b*) Income mortgage, dated Oct. 1 1911, due Oct. 1941; interest when earned. Issue limited to $1,500,000 at $10,000 per mile. (*c*) Capital stock to be issued to State of North Carolina in payment for convict labor, at the rate of $1 50 per day for convicts. The line will ascend the Allegheny Mountains about 20 miles north of Elkin from a 2% compensated grade.

Georgia Coast & Piedmont RR.—*New Mortgage.*—

The RR. Commissioners of Georgia have authorized the company to make a new mortgage to secure an issue of $3,500,000 bonds, of which a block will be sold presently to extend the road from Darien to Brunswick on the south, 15 miles. The mortgage will also provide for an extension from Reidsville to Vidalia on the north and for improvements, a sufficient amount to be reserved to take up the underlying bonds.—V. 88, p. 624.

Grand Trunk Pacific Saskatchewan Ry.—*Bonds.*—

The Legislative Assembly of the Province of Saskatchewan recently passed a bill authorizing the Lieutenant-Governor in Council to guarantee the payment of the principal and interest of the 4% 30-year bonds, debentures, debenture stock or other securities of this new company, to an amount

not exceeding $13,000 per mile of the respective lines of railway mentioned in the schedule to the Act. Part of the lines must be completed on or before Dec. 31 1912 and the remainder by Dec. 31 1914. The Act provides that the deeds of trust securing the securities so guaranteed may provide for the issue from time to time of additional securities of similar kind, not exceeding $2,000 per mile in respect of any of the lines mentioned in the schedule and also additional securities of similar kind, also ranking *pari passu* in respect of additional lines in the Province of Saskatchewan to be hereafter constructed, but not exceeding $15,000 per mile of such additional lines; provided, that before any such additional securities are issued, the guaranty thereof shall first have been authorized and given and the amounts to be issued per mile shall first have been fixed by the Legislative Assembly.

The application to the Saskatchewan Assembly to incorporate the company, it was stated last February, provided for the right to build approximately the following lines in Saskatchewan: (*a*) Watrous southwesterly, via Swift Current, to the international boundary; (*b*) Saskatoon westerly and northwesterly to Battleford; (*c*) Melville northerly and northwesterly to Regina; (*d*) Saskatoon southeasterly, southerly and southwesterly to Regina; (*e*) Township 36, Range 8, west of the third meridian, southwesterly and westerly to join the Biggar-Calgary line.

Grand Trunk Ry. of Canada.—*New President.*—A cable dispatch from London reports that E. J. Chamberlain has been appointed President to succeed the late Charles M. Hays. —V. 94, p. 1383, 1317.

Hannibal & Northern Missouri RR.—*Status.*—

"Manufacturers' Record" says: "Henry Funk, Clarence, Mo., writes that he purchased the road at the receiver's sale, and holds it in trust for every one concerned until a reorganization is agreed upon. Considerable construction was done before the receivership, and efforts are being made to issue bonds. There are assets consisting of practically all the right of way and subsidies averaging $3,000 to $4,000 per mile. Some legislation is required. The route of the road is through one of the richest parts of Missouri and includes farming and coal lands.—V. 94, p. 1119.

Havana Electric Ry.—*New Securities Ready.*—

Speyer & Co., as managers, notify holders of certificates of deposit issued under the plan of amalgamation and agreement dated March 8 1912 (V. 94, p. 767) for pref. and com. stock of Havana Electric Ry. and stock of Compania de Gas y Electricidad de la Habana that certificates for the pref. and com stock of the Havana Electric Ry., Light & Power Co. will be delivered the day following the surrender of certificates of deposit. Certificates for Havana Electric Ry. stock may be presented at the office of the managers in New York or at the office of the Havana Electric Ry. in Havana and those for the Compania de Gas y Electricidad de la Habana at the Banco Nacional de Cuba.—V. 94, p. 932, 767.

Indianapolis Crawfordsville & Danville Electric Ry.—

The company, which was recently incorporated with $500,000 capital stock (of which $400,000 common and $200,000 perferred) has taken over the Indianapolis Crawfordsville & Western Traction Co., sold in foreclosure on April 6 1912 (V. 94, p. 1057). The authorized stock has been increased to $800,000 by the addition of $200,000 preferred, so that it now consists of $400,000 each of preferred and common stock, the $200,000 additional pref being reserved for an extension from Crawfordsville to Danville, Ill.

The company has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of $2,500,000 of $1,000 bonds dated May 1 1912 and maturing May 1 1942, but subject to call at 102½ and int. on any interest day.

Indianapolis Crawfordsville & Western Traction Co.—
See Indianap. Crawfordsville & Danville Elec. Ry. above.—V.94, p.1057.

Indianapolis Newcastle & Northeastern Traction Co.—

The company has been incorporated as successor of the Indianapolis Newcastle & Toledo Electric Ry., which was sold in foreclosure on April 22 1911 (V. 92, p. 1243; V. 94, p. 697). A deed showing the transfer has been filed in the Recorder's office at Indianapolis. As soon as the Union Trust Co. of Indianapolis, the receiver of the road, files its final report with Judge Carter in the Superior Court, and the Court approves the report, the receiver will be discharged and the road pass into the hands of its new company.

Indianapolis Newcastle & Toledo Elec. Ry.—*Successor Co.*
See Indianap. Newcastle & Northeastern Trac. Co. above.—V.94,p.697.

International Rys. of Central America.—*Merger—Bonds.*

The Guatemala Ry. Co., incorporated in N. J. on June 8 1904, changed its name in April last to the International Rys. of Central America, increased its capital stock from $7,500,000 to $40,000,000 in $100 shares ($30,000,000 common stock and $10,000,000 5% preferred), and took over the property of the Guatemala Central RR. (V. 79, p. 902, 903).

The consolidated company has made a mortgage to the Empire Trust Co. of N. Y., as trustee, to secure an auth. issue of £4,500,000 (which can be increased under certain conditions to £6,000,000) 5% gold bonds dated May 1 1912 and due May 1 1972, covering, it is stated, as a first lien, all property now or hereafter owned, except 142½ miles of the existing line, which is subject to $6,000,000 old bonds. Coupons M. & N. in London, Brussels, Paris and at office of trustee in N. Y. City. The bonds will be redeemed at 102½ by means of an annual sinking fund beginning in 1922, equal to ½ of 1% of the face value of the outstanding bonds after drawing by lot, if not purchasable at or below par. All or any part of the issue is also subject to call any time on 6 months' notice at 102½ and int. The company agrees to pay all taxes which may be laid on bonds or coupons by the U. S. or any of the govts. of Cent. Am.

Dunn, Fischer & Co., London, and the Banque d'Outremer, Brussels, received subscriptions on May 23 for £1,000,000 (or 25,250,000 fr.) of the issue (par £20 and £500, or 505 fr. and 2,525 fr.) at 95 and int. Application will be made to list the bonds in London, Paris and Brussels.

Of the proceeds of the present issue, £440,000 will be used to pay part of the purchase price of the railroads recently acquired, £300,000 to build the 42-mile line from Las Cruces to Vado Ancho (uniting the company's lines in Guatemala and giving the main system direct connection, via the Pan-American RR., with the National Railways of Mexico) and the balance to meet the expense of building docks and terminals at Puerto Barrios, to reducing the grade on the line at this port and to the construction of wharves at La Union, &c.

Of the remainder (£3,500,000) of the auth. issue, £1,234,600 is reserved for the purpose of taking up the $6,000,000 underlying bonds and the remainder, £2,265,400, is to be used for the acquisition, construction and equipment of railway lines to connect Zacapa on the Guatemala railway line with the existing line of the company in Salvador; also other lines in Salvador. The company is forbidden to issue any further bonds for any purpose whatsoever until its net receipts are twice the interest on its bonds, including those proposed to be issued.

Lines of Railway Acquired (Narrow, 3-ft. Gauge)—	*Miles.*
Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose on the Pacific Ocean (277½ miles), with 60-mile branch from Sta. Maria to Mazatenango, the centre of the coffee district	337½
Mazatenango to port of Champerico (42 m.) on the Pacific Ocean, with 9-mile branch to San Felipe	51¼
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	23
Port of La Union on the Pacific in Salvador to San Miguel	42¼
Under Construction or About to be Built—	
Line to connect the main line at Las Cruces with the d'Ocos line at Vado Ancho and thus with the National Ry. of Mexico	42¼
Extension in Salvador from San Miguel to Usulutan	40¾
Total built and building	537

The company proposes eventually to connect its Guatemala lines with those in Salvador by a line from Zacapa via Santa Ana, San Salvador, and San Vicente to Usulutan, with branch to Ahuachahan, making a total system of 805 miles, serving the productive zone of Guatemala and Salvador States, with a combined population of 2,800,000, producing chiefly coffee, sugar, rubber, wood and bananas.

The company has entered into a traffic agreement with the United Fruit Co. (which in 1911 raised in Guatemala 1,602,971 bunches of bananas and whose product in 1912 is expected to reach 2,240,000 bunches), by which the railway company will carry all the products of the Fruit Company in the territory served by the railway.

Earnings of the Lines Now Owned, Years 1908-11; *Estimated* 1912.

	1908.	1909.	1910.	1911.	*Est.* 1912.
Gross	$842,176	$1,034,063	$1,375,077	$1,942,452	$2,486,400
Net	150,676	280,541	485,578	947,753	1,243,200
Deduct interest on the $6,000,000 underlying bonds					227,920
Balance for interest (say $250,000) on the present issue					$1,015,280

For the three months ending March 31 the gross earnings were $757,818 in 1912, against $623,820 in 1911; net, $439,219, agst. $349,257.

The company operates under long concessions, that in Guatemala giving the Government the right after Jan. 2003 to purchase the lines at an arbitrated price. The 99-year concession in Salvador is dated June 3 1908, the railways in 2007 to become the property of the Govt. without indemnity and with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer, on other lines $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties.

Directors: Minor C. Keith, New York, President, Vice-Pres. Northern Railways Co. of Costa Rica, Vice-Pres. of United Fruit Co.; Henry M. Keith, New York, Vice-President; Paul Dutasta, Paris; Emile Francqui, Brussells; Gen. Thomas H. Hubbard, New York; Kenneth K McLaren, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Boston, director of United Fruit Co. and National of Mexico; Francois Pietri, Paris; Andrew W. Preston, Swampscott, Mass., Pres. United Fruit Co.; Sir William C.Van Horne, K.C.M.G., Montreal. N. Y. office 17 Battery Place.

Interoceanic Ry. of Mexico.—*First Pref. Div. Deferred.*

The company on May 13 issued a circular letter to the holders of the £1,400,000 first preference non-cumulative 5% stock, saying: "Owing to the disturbed political conditions in Mexico, which have adversely affected the earnings of the railway, the board thinks it desirable to defer the payment of any dividend on the first preference stock until the accounts for the financial year have been made up and audited, which will be about the month of November next. The estimated gross receipts from July 1 1911 to March 31 1912 amount to $6,392,890, as compared with $6,699,620 for the corresponding period of the previous financial year, a decrease of $306,730, or £31,310, and the estimated net receipts for the same period show a decrease of £26,040."

In 1909 to 1911 the full 5% (2½% each in May and Nov.) was paid and in 1908 4½%. In Nov. 1910 and 1911 the £1,000,000 2d pref. stock received the full 4% and in 1909 1%. Compare annual report, V. 93, p. 1458.—V. 93, p. 1786.

Maine Central RR.—*Stock.*—

The stockholders on May 24 authorized an increase in the capital stock from $10,000,000 to $15,000,000. Compare V. 94, p. 1384, 912.

Nashville (Tenn.) Railway & Light Co.—*Special Dividend.* —A special dividend of 11% was paid on May 15 on the $4,000,000 common stock, per plan of purchase by Byllesby & Co. and associates, V. 94, p. 827.—V. 94, p. 1317, 827.

The First National Bank of Nashville gives notice that it has received payment under the option contract and will make payment of $114 per share of common stock upon presentation of the receipts. Only $65,700 of the $4,000,000 common stock has not been turned in by the stockholders. —V. 94, p. 1317, 827.

Norfolk & Western Ry.—*New Director Elected.*—

W. W. Atterbury, a Vice-Pres. of the Pennsylvania RR., has been elected a director to succeed John B. Thayer, deceased.—V. 94, p. 417, 208.

Northern Texas Electric Co., Fort Worth.—*Pref. Stock.*—

Stone & Webster, N. Y., Boston and Chicago, are offering at 97, to yield 6.18%, $500,000 new 6% pref. (p. & d.) stock, making $4,000,000 outstanding; red. at 110, dividends M. & S. The proceeds of this issue will provide for double-tracking the interurban line near Fort Worth, the purchase of additional rolling stock, the installation of an additional 5,000 k. w. (6,720 h. p.) turbine in the power station, and other extensions and improvements to meet the increasing business. Present earnings are nearly twice the preferred dividend and are increasing steadily. The subsidiary interurban to Cleburne, to be completed early in the fall, should materially increase earnings. Increase in population in last ten years: Fort Worth, 174%; Dallas, 116%. See page 51, "Elec. Ry." Sec.—V. 92, p. 1243.

Quebec Railway, Light, Heat & Power Co.—*Contract.*—
See Stadacona Hydraulic Co. under "Industrials" below.—V.94,p.1057.

Rapid Transit in New York City.—*Report Approved.*—The Board of Estimate yesterday, by a vote of 13 to 3 (President Mitchell of the Board of Estimate alone dissenting), approved the report prepared by Chairman McAneny of the Transit Committee, allotting the routes for the new dual subway system to the Interborough Rapid Transit and Brooklyn Rapid Transit companies:

The road mileage of the system to be owned by the city will be increased from 66.9 to 172.4 miles and the total track from 177.9 to 486.74.

The lines to be embraced in the Interborough and Brooklyn Rapid Transit systems are as follows:

Interborough System.—Present subways, single track, 73 miles; elevated system, 118 m.; New road to be constructed jointly by the city and the company (subways), 150 m.; elevated extensions to be constructed by the company, 9 m.; third-track extension to be constructed by the company, 27 m.; total, 377 miles.

Brooklyn Rapid Transit System.—Present elevated lines, single track, 98 miles; subways to be built by the city, 76 m.; subway and elevated extensions to be constructed by company, 86 m.; rapid transit roads to be reconstructed, 50 m.; total, 310 miles. Grand total of roads to be operated by both companies, 687 miles, less lines reconstructed, 50 m., leaving the total rapid transit mileage 637 miles.

This completes, with 3 exceptions, the routing of the dual system of subways to connect the five boroughs of Greater New York. The 3 routes yet to be determined are the tunnels from 65th St., Brooklyn, to Staten Island, the Interborough tunnel from Manhattan to Brooklyn, which will be determined as soon as permission is received from Congress to pass under the Federal Building to Beekman St. or Spruce St., and the East River, and the junction point between the present subway system and the Broadway-Lexington Ave. system, which will be between 32d and 40th streets.

The report gives the following figures of costs:

Cost of construction of all new lines and improvements, subway and elevated, embraced in the dual plan—exclusive of Fourth Ave. and Bridge loop lines, which are nearing completion and already provided for, to be approximately $214,000,000; cost of equipment will be $47,000,000; combined outlay by the city and the operating companies to be $261,000,000. The Interborough Co. will spend, in addition, about $25,000,000 for extensions and improvements to the Manhattan Elevated System. The city's additional investment in the Fourth Ave. and Bridge loop lines which are to be taken into the Brooklyn system will be about $28,500,000.

The Interborough Co. is to furnish not more than $56,000,000 for construction and $21,000,000 for equipment; total, $77,000,000; the city to furnish an amount equal to the investment of the company in construction and any additional sum necessary to complete the lines projected.

Present estimate of cost to the city for the completion of all the lines to be operated by the Interborough Co., $59,649,250. The Public Service Commission has effected economies in the plans for the Lexington Ave. and Broadway routes, which are under construction, and it is expected that the amount required of the city will come within an even half of the total outlay.

The Brooklyn company will furnish, all told, $60,000,000 of new capital, $13,000,000 of which will be applied on account of the construction of city-owned lines, about $21,000,000 on account of extension and improvement of its existing elevated lines, and $26,000,000 for equipment. The lines to be built by the city for the Brooklyn system in addition to the Fourth Ave. and Bridge loop lines will cost approximately $64,700,000 in addition to the company's contribution.

The city's total new obligation in carrying out the dual plan, it is estimated, will be limited to $124,372,200, to its share in the building of a tunnel to Staten Island, and to the cost of the purchase of real estate and easements required for right of way.—V. 94, p. 1384, 1057.

St. John & Quebec Ry.—*New Road—Offering.*—

The Bank of Montreal was authorized to receive subscriptions in London at 98¼ until May 13 for £873,285 1st M. 4% debenture stock, dated 1912 and due 1962, but callable for sinking fund (1% yearly beginning in 1922) at 105. Unconditionally guaranteed, prin. & int., by the Government of the Province of New Brunswick. Prin. and int. (J. & D.) payable at Bank of Montreal, London.

Particulars from Advertisement Offering First Mortgage Debenture Stock.

Incorporated by Legislature of Province of New Brunswick (10 Edward VII., Chap. 52) with capital of $2,000,000. Authorized to construct a line of railway from city of St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock, to Grand Falls or a point on the National Trans-continental Ry. (Grand Trunk System).

This 1st M. debenture stock will be constituted and secured by deed of trust and mortgage in favor of the Prudential Trust Co. of London and Montreal as a first charge upon the assets and undertaking, with power to the company to issue additional loan capital ranking equally in point of security up to an aggregate limit of $25,000 per mile of railway. The length of railway authorized is estimated at 220 miles. The assets charged to not include two bridges crossing the St. John River and one crossing the Kennebecassis River, which will be the property of a distinct company, separately financed. [Act No. 188 of the Canadian Legislature assented to April 1 1912, authorizes the Government of Canada to guarantee the principal and int. upon not exceeding $1,000,000 50-year 4% bonds issuable by a bridge company which was then to be incorporated by the Province of New Brunswick or the Parliament of Canada, to construct three bridges for the railway company, two across the St. John River—one near Andover, the other near Mistake; also one across the Kennebecassis River at or near Perry Pt.—Ed.]

Under the authority conferred by Act of the Legislature of the Province of New Brunswick (10 Edward VII., Chap. 6), the stock will be guaranteed as to principal and interest by the Government of the said Province.

The Government of the Dominion of Canada is authorized (9 and 10 Edward VII., Chap. 51) to provide a subsidy at rate of $6,400 per mile towards the cost of construction of the railway, and under agreement of March 5 1912 will lease and operate the railway when constructed as part of the Government railway system for a period of 99 years, at a rental of 40% of the annual gross earnings, subject to adjustment in respect of the bridges above mentioned.

St. Louis Rocky Mt. & Pacific Co.—*Bonds.*—Fisk & Robinson, New York, have placed at 84 and interest $532,000 treasury 1st M. 5s due July 1955, making $7,500,000 of the issue outstanding. The proceeds have reimbursed the treasury for payment of the $251,000 short-term notes due April 1 1912 (original issue $600,000) and provide additional working capital. The firm says:

The company now has no notes or other unfunded debt outstanding and is carrying a large cash surplus. The bonds are a first lien on the entire property, consisting of 299 sq. miles of coal lands owned in fee and 513 sq. miles of coal-mining rights; also on all property of the St. Louis Rocky Mtn. & Pacific Ry. Co., including 106 miles of standard-gauge railroad, equipment, terminals, &c., through the deposit of all its stocks and bonds.

Tons Yearly—	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Coal mined	1,257,052	1,123,738	890,121	918,456	674,630
Coke produced	103,327	133,079	88,328	80,710	80,428

The net income, after fixed charges, for the nine months ending April 1 1912 was $211,474. It is estimated that for the fiscal year ending June 30 next the surplus, after charging off ample depreciation reserves, will be approximately $200,000, equivalent to 5% on the pref. stock and about 1½% on $10,000,000 common stock.—V. 94, p. 274.

St. Louis Southwestern Ry.—*Bond Offering.*—The Guaranty Trust Co., Rhoades & Co. and William Salomon & Co., all of New York, it is understood, will shortly make a public offering, at 90½ and int., yielding about 5.60%, of the unsold portion of their block of $7,500,000 "first terminal and unifying mortgage 5% gold bonds."

Dated Jan. 1 1912, due Jan. 1 1952. Authorized, $100,000,000; now to be issued, $7,500,000. Par $1,000 (c* & r*). Principal and interest (J. & J.) payable in gold in New York, and of coupon bonds also payable in London at £205 15s. 2d. sterling, or in Amsterdam at 2,490 guilders, or in Berlin at 4,200 marks, D. R. W., or in Paris at 5,180 francs, for each $1,000 of principal, and at same rate for intallments of interest. Trustees, Guaranty Trust Co. of New York and Walker Hill, Esq., of St. Louis.

Data from Letter of Pres. F. H. Britton, St. Louis, May 3.

Purposes for Which These Bonds Are Issued.

New terminal properties at St. Louis, Mo., and Fort Worth, Tex., at cost; title to be in the trustees	$2,250,000
To retire outstanding equipment obligations of an equal face value	2,165,000
To acquire $400,000 "first ref. & ext. M. bonds" of Gray's Point Terminal Ry. Co. (total outstanding), for deposit with the corporate trustee	400,000
To reimburse the company for permanent impts., &c., already made out of revenue	2,685,000

Purposes for Which Remaining $92,500,000 Bonds May Be Issued.

To refund, purchase or acquire prior mtge. bonds of a like face amount (being all the bonds of the system maturing during the life of this issue, except the bonds pledged under this mtge.), viz.: St. L. S. W. Ry. Co. 1st consol. 4s, due 1932, $25,000,000; bonds of controlled companies, $15,950,000; total	40,950,000
Additions, impts., new equip., &c., as below stated	51,550,000

These $51,550,000 bonds may be issued to an amount equal at par to the cost of: (*a*) Additions and permanent betterments, additional main track or double track, passenger and freight stations, &c., and of all the stocks and bonds of any company owning railway, terminal or warehouse property, to an amount not to exceed $2,000,000 per annum, cumulative during 1912 to 1921, incl., and $3,000,000 per annum cumulative thereafter (certain bonds to be issued under 1 (*b*) above, included in these limitations). (*b*) New equipment on which these bonds shall be a direct first lien, to an amount not to exceed $800,000 during 1912, and $500,000 per annum cumulative thereafter. (*c*) The acquisition or construction of additional lines of railway on which these bonds shall be a direct first lien or first collateral lien.

The issue is: (1) A direct first lien on terminal properties and improvements thereon at St. Louis, costing $2,000,000, and in Fort Worth, Texas, $250,000. (2) A direct or collateral lien on all railways owned, leased and controlled (except the Paragould Southeastern Ry., 37 miles), including 1,746 miles of main line and branches, of which about 209.61 miles are trackage rights, together with terminals, &c., subject to prior mtges. (3) A direct first lien or first collateral lien on any additional railway and rolling stock and equipment hereafter acquired with proceeds of these bonds.

Prior mortgage debt is about $32,400 per mile, exclusive of trackage-right mileage; total mortgage debt, with bonds now offered, including those issued for acquisition of terminal properties, about $37,275 per mile.

At St. Louis the company has operated at a disadvantage over the tracks and terminals of a competing line; at Fort Worth the present terminals are on bottom land, making it difficult to control business. With the new arrangements the company will be on equal terms with its competitors, which should enable it to obtain a much larger share of the traffic at both points. About 80% of the main line is now laid with 75-lb. steel rails. All of the main line in Missouri, Arkansas and Louisiana is ballasted with gravel or rock, and the road in Texas between Texarkana and Fort Worth is now being ballasted with gravel or burnt clay.

Earnings for Years ended June 30 and 9 Months ended March 31.

	Year		Nine Months	
	1910-11.	1909-10.	1911-12.	1910-11.
Total income, after operating expenses and taxes)	$3,457,004	$3,003,265	$3,333,881	$2,745,653
Fixed charges, rents, &c	2,241,181	2,186,798	1,783,051	1,674,862
Balance, surplus	$1,215,823	$816,467	$1,550,830	$1,070,791

The surplus earnings for the year ending June 30 1912, after payment of all fixed charges, should be not less than $1,700,000. The annual interest on the bonds now offered is $375,000, while the interest on equipment notes to be refunded is over $100,000; net increase less than $275,000 per annum. —V. 94, p. 1250, 1187.

Seattle Renton & Southern Ry.—*Receivership.*

Judge Hanford in the U. S. District Court at Seattle on May 14, on application of Peabody, Houghteling & Co., a leading creditor, appointed President E. M. Mills and O. D. Colvin receivers. It is alleged that the appointment of a temporary receiver the previous week has seriously injured the credit of the company, the latter admitting that it had outstanding obligations of over $1,000,000 which it was unable to meet. The petition alleged that under the terms of a trust deed given to the petitioners to secure $300,000 notes, it was provided that in case of the appointment of a receiver the trustee might, upon written request of the holders of one-fourth in amount of all the notes, declare the principal and interest of all the notes due and payable and that, the company being without funds, it was desirable that the Court should interpose and operate the property lest forfeiture of its franchises be declared before an advantageous sale of the road could be made.—V. 94, p. 1318.

Southern New England RR. Corp.—*Construction Begun.*—

Construction was begun on May 21 on the line from Palmer, Mass., to Providence, R. I., at a point near Woonsocket, R. I. It is hoped to have trains running over the road by December next. The Massachusetts House of Representatives on Thursday passed the bill to authorize the company to build extensions to Boston and Worcester.—V. 94, p. 1384.

Susquehanna Railway, Light & Power Co.—*Proposed Merger.*—See United Gas & Electric Corporation (of Connecticut) in last week's "Chronicle," page 1388.—V. 94, p. 692.

Toledo Port Clinton & Lakeside Ry.—*Sold.*—

W. S. Barstow & Co., New York, it is announced, have acquired this property free of all incumbrances for a sum stated as about $1,100,000. The stockholders have voted to sell out, and the holders of all of the $1,500,000 1st M. 5s of 1903, it is stated, agreed to accept the offer of 65% and interest from May 1 1912, the bonds being deposited with the Nat. Bank of Commerce, Toledo.—V. 94, p. 983.

Western Ohio (Electric) Ry.—*Bonds Offered.*—William Salomon & Co. offer at 94½ and interest $1,500,000 of the 1st M. 20-year 5% gold bonds, due Nov. 1 1921.

Authorized issue, $3,000,000; outstanding, $2,500,000; pledged as collateral for an equal amount of 6% convertible bonds, $76,000, the remaining $424,000 having been canceled. The bonds are a direct first mortgage on 82.01 miles of electric railway and subject to $389,000 underlying bonds, a lien on 31.97 miles additional, together with power plant, equipment, &c. An appraisal by Stone & Webster shows, it is stated, a replacement value, exclusive of franchises, of $4,747,000, or 60% in excess of the total $2,965,000 bonds outstanding. The line is constructed on private right of way outside of the cities, and partly on private right of way within the same.

Net earnings for 1912 are estimated at twice fixed charges. Regular dividends are being paid on the $424,000 7% first pref. and $450,000 6% 2d pref. stock. See statements in "El. Ry. Sec.," p. 66.—V. 91, p. 872.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co., New York.—*Sale*

The Balt. Trust Co. (V. 92, p. 464; V. 91, p. 1575) will sell at auction in Baltimore on June 3 $125,000 ref. & impt. M. 5% 50-year bonds, dated May 1 1908, viz.: Two blocks of $75,000 each, Nos. 1313 to 1387, incl., and 1388 to 1462, incl., all with coupons of Nov. 1 1909 attached; $1,100,000, Nos. 1 to 200 and 413 to 1312, all incl., with coupon of Nov. 1 1911 attached.—V. 94, p. 1251, 418.

American Ice Co., New York.—*Bond Issue.*—

Press reports say that a New York syndicate may take $3,000,000 of a new $6,500,000 6% 30-year bond issue, refunding $2,411,000 5s due Feb 1 1914, etc.—V. 94, p. 914, 122.

Armour & Co., Chicago.—*1st M. 4½s on Chicago "Unlisted."*

The $30,000,000 1st M. real estate 4½s have been admitted to the "unlisted list" of the Chicago Stock Exchange.—V. 94, p. 281, 276.

Associated Oil Co., California.—

New President.—William Sproule, President of the Southern Pacific Co., which owns a majority of the stock, has been elected President to succeed William F. Herrin, who resigned.

Wm. S. Porter remains as Vice-Pres. and Gen. Mgr. Mr. Herrin will continue to be a director, and, it is understood, a member of the executiv committee.—V. 94, p. 1059.

Athens (Ga.) Gas Light & Fuel Co.—*Securities Authorized.*

The Georgia RR. Comm. has authorized the company to issue $250,000 40-year 5% bonds and $125,000 stock. Of the bonds, $225,000, and all of the stock, is to be used to pay for the property of the Athens Gas Co., which was recently acquired, free from all encumbrances, and the remaining $25,000 for extensions and improvements to be made at once.

(S.) Bayless Manufacturing Corporation, Austin, Pa.—

This company, incorporated in Pennsylvania on Mch. 14 with $100,000 auth. stock, as successor of the Bayless Pulp & Paper Co. (V. 94, p. 633), has given notice of the making of $650,000 indebtedness. An advertisement offering the bonds of the Stadacona Hydraulic Co. (see below) states that the Bayless Pulp & Paper Co., meaning persumably the successor company or a Canadian ally, is about to build a new plant near Quebec and will operate it with hydraulic power. Incorporators: Stanley Bayless (Treas.), Austin; Geo. C. Bayless, Binghamton; R. R. Lewis, A. C. Palmatier and J. H. Dexter, Coudersport.

Bayless Pulp & Paper Co.—*Contract—New Plant.*—

See Stadacona Hydraulic Co. below.—V. 94, p. 633.

Bethlehem (Pa.) Steel Corporation, New York.—*Guaranteed Bonds Offered.*—Hallgarten & Co., Harvey Fisk & Sons and William Salomon & Co. offered on May 23, at 91½ and int., the unsold portion of their block of $15,200,000 Bethlehem Steel *Company* "first lien and refunding" M. 5% 30-year gold bonds, dated 1912 and due May 1 1942, but callable at 105 and int. Interest M. & N. Principal and interest guaranteed by Bethlehem Steel *Corporation* by endorsement on each bond. The bonds having all been sold, the advertisement offering the same is published on another page for purpose of record.

Par $1,000 and $500 c* & r*. Annual sinking fund 2½% of face value of bonds outstanding, but not less than $300,000 per year All or any part of the issue redeemable at the option of company at 105% and int on any interest date upon 12 weeks' notice. Equitable Trust Co. of N. Y., trustee. Free of tax in Pennsylvania.

Data from Letter of Pres. C. M. Schwab to aforesaid Bankers, May 8.

Bonds.—I submit the following information in connection with your purchase, in conjunction with Kuhn, Loeb & Co., New York, of these $15,200,000 5% bonds.

The auth. issue, $50,000,000, is to be secured upon the real estate and manufacturing plants of Bethlehem Steel Co., subject only to the prior lien of its purchase money mortgage ($7,500,000 outstanding) and first extension mortgage ($8,000,000 outstanding after the purchase of $2,668,000 of said bonds as below), and by a first mortgage lien upon such real estate and manufacturing plants as that company may hereafter acquire, subject only to the after acquired property clauses of said first extension mortgage as to any real property which may be acquired at South Bethlehem as extensions or improvements of the plants, &c. covered thereby, and to any purchase money or other mortgages subject to which the property may be acquired, but against which mortgages an equal face amount of the bonds of this issue shall be reserved.

The retirement at or before maturity of the remaining $8,000,000 first extension bonds will (as the purchase money mortgage contains no "after

acquired property" provision) make these new bonds, on or before Jan. 1 1926, *a first lien* on the Saucon plant at South Bethlehem, Pa. This plant is complete in all respects for the manufacture of structural steel and rails from pig iron with a capacity of 600,000 tons per annum; also a lien, subject only to the purchase money mortgage, on the Lehigh plant, adjacent to the Saucon plant. The mortgage will also cover the entire capital stock (excepting directors' shares) of Juragua Iron Co., subject only to the prior pledge of half thereof under the purchase money mortgage.

Mortgage Restrictions on the Issue of the $50,000,000 Bonds.

Present issue (of which $15,200,000 are sold and $2,300,000 retained in Treasury for general purposes)	$17,500,000
Reserved for retirement or acquisition of the remaining $8,000,000 first extension 5s	8,000,000
Reserved for use as may be necessary to assist in the refunding	2,000,000
Reserved (with any balance of the above) for additions and extensions in amounts of not exceeding 90% of the cost thereof, and for the acquisition of other property of a character to be described in the mortgage; but not more than $5,000,000 to be issued, unless the net earnings of Bethlehem Steel Corporation and its subsidiaries for the previous fiscal year (after charging depreciation, but before charging interest and sinking fund), are double the yearly interest before the issuance of the additional bonds and no more than $5,000,000 to be issued at any one time	22,500,000

The proceeds of the $15,200,000 bonds now sold are to be used (a) To retire, at or before maturity, Bethlehem Steel Co. five-year 6% sinking fund secured gold notes, $6,428,000 outstanding. (b) For purchase [already effected] of $2,668,000 of the $10,668,000 first extension 5% bonds (the bonds so purchased to be used only for the requirements of the sinking fund of that issue and until so used to be deposited with the trustee of the herein described issue as additional security therefor); and (c) for further working capital.

Guaranty.—The payment of the principal and interest of these bonds is to be guaranteed by endorsement by Bethlehem Steel Corporation, such guaranty to be secured by the pledge with the trustee under this mortgage of the entire capital stocks (excepting directors' shares) of its subsidiary companies, as follows: Bethlehem Steel Co., Union Iron Works Co., Harlan & Hollingsworth Corp., Samuel L. Moore & Sons Corp., Bethlehem Iron Mines Co.

Net Assets as Security for these Bonds, $32,647,627 after Issue Thereof.

Bethlehem Steel Co.—Capital assets, $31,492,652; current assets, $9,888,107; total, $41,380,759, less purchase money 6s, due 1998, $7,500,000, and first extension 5s, due 1926, $8,000,000; leaving equity	$25,880,759
Four other companies (stocks to be pledged under aforesaid guaranty).—Capital assets, $6,653,093; less funded debt of Union Iron Works Dry Dock Co., $1,327,533, net $5,325,560; net current assets, $1,441,308	6,766,868

In the above figures the mining properties of the Corporation are included only at their book cost and the sum of about $28,000,000 should be added to adjust them to their real worth. This includes mineral rights on approximately 55,000 acres of land in Cuba on which our engineers report ore in sight of about 190,000,000 tons.

1911 *Earnings, after Substituting Charges on Present Issue for Charges on Debt Retired out of Proceeds Thereof.*

Net earnings after deducting $1,074,415 for interest and sinking fund on old indebtedness not retired from proceeds of this issue	$3,826,618
Deduct.—Interest ($760,000) and sinking fund ($464,000) on these $15,200,000 bonds, including amortization of debt disc't.	$1,224,000
Provision for depreciation, less sink. fund deducted above	581,468
Balance, surplus, on basis of present financing	$2,021,150

The year 1911 was a most unfavorable one in the iron and steel trade and the above calculation must therefore be regarded as a conservative one. Under normal demand and prices, the net earnings should be at least $8,000,000 per year.

The annual business has grown from $14,554,117 in 1905 to $30,093,023 in 1911. The Corporation has booked orders during the first quarter of 1912 aggregating about $12,250,000. The total orders on hand March 31 1912 were about $21,000,000.

Block of Five-Year 6% Gold Notes of 1909 Called.—

Fifty-eight ($58,000) 5-year 6% gold notes dated Nov. 1 1909 of the Bethlehem Steel Co. have been called for payment at 102½ and int. on July 22 at Bankers Trust Co., N. Y., trustee.—V. 94, p. 1318, 1188.

Booth Fisheries Co.—*First Preferred Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the new 7% cum. first pref. stock, payable July 1 to holders of record June 15.—V. 94, p. 626, 489.

Brooklyn Union Gas Co.—*Extra Dividend.*—An extra dividend of 1% in addition to the regular quarterly disbursement of 1½% has been declared, payable July 1 to holders of record June 15, being the same amount as in Jan. last.

This is understood to be in pursuance of a policy to make extra payment semi-annually to compensate stockholders for the difference between the dividends paid and an average of 6% since 1906. Compare V. 93, p. 1467, 1388.

Calumet & Hecla Mining Co.—See "Annual Reports."

The $1,000,000 5% 10-year coupon gold notes dated Mch. 1 1909 have been called for payment at par and int. on Sept. 1 at City Trust Co., Boston.

The company has also outstanding of the notes issued in 1909 $4,134,000 4% and $1,685,000 5% notes due Feb. 28 1919, but subject to call at par and 102, respectively. The $1,700,000 3-year 5% notes matured and were paid off Mch. 1 1912.—V. 94, p. 1386, 1318.

Central Indiana Gas Co.—*Second Mortgage Bonds Called.*—

All of the $240,000 outstanding 2d M. 5% gold bonds issued under the mortgage dated July 2 1910 under the former name of Heat, Light & Power Co., have been called for payment at par and int. on June 1 at Harris Trust & Savings Bank, Chicago, trustee.—V. 94, p. 354.

Central States Electric Corporation.—*New Holding Company—Control of Cleveland Electric Illuminating Co.—Sale of Secured 10-Year 5% Convertible Notes.*—This new company having arranged to purchase control of the Cleveland Electric Illuminating Co. has sold to Spencer Trask & Co., N. Y., Albany, Boston and Chicago, and the Guaranty Trust Co., of N. Y., $3,730,000 of its 10-year 5% secured gold notes. The notes will soon be offered to investors to net 5¾%.

Data from Advance Memoranda, Subject to Correction.

To be dated on or about June 1 1912. Due on or about June 1 1922. Int. s.-a. Par, $500 and $1,000 (c*). Subject to call, in whole or in part, on any interest date, on due notice, at 101 and int. Convertible at par into 7% cumulative pref. stock at 105, with the right to convert if called for payment prior to maturity.

This company is being incorporated in Virginia, with power, among other things, to acquire stocks and securities of public utility corporations. It will acquire more than 60% of the entire $7,339,400 common stock of the Cleveland (O.) Electric Illuminating Co. (V. 94, p. 1122, 1356). It is expected that other desirable properties will be acquired as opportunity offers, further increasing the earning power.

Authorized Capitalization and Present Maximum Amount Issuable in Connection with Purchase of Cleve. El. Ill. Co. Common Stock.

	Auth.	*Pres. Max.*
Ten-year 5% secured gold notes	$6,000,000	$6,000,000
Pref. stock, 7% cumulative	30,000,000	5,000,000
Common stock (auth. issue not to be less than $10,000,000 or over $30,000,000)		6,000,000

The minimum amount of $3,730,000 10-year notes to be issued will be secured by deposit with the trustee of $4,403,640 common stock of the Cleveland El. Ill. Co., being 60% of the outstanding common shares and representing a cash investment for this purpose of $5,724,732. The balance of the $6,000,000 5% notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of about $77 32 of notes for each $100 of common stock.

The Cleveland El. Ill. Co. was incorporated in 1893. Property account Dec. 31 1911, $13,755,911. The outstanding capitalization is: First M. 5s (auth. $30,000,000), $6,000,000 (see V. 94, p. 354); 6% cum. pref. stock (auth. $1,000,000), $800,000; common stock (auth. $9,000,000), $7,339,400. Dividend paid: On pref., always 6%, on common began in 1902, and from 1904 8% yearly.

Earnings of the Cleve. El Ill. Co. for Cal. Years (Increases Constant Since Org.)

	1910.	1911.		1910.	1911.
Gross earns.	$2,293,733	$2,683,146	Int. charges, pref. dividends, &c.	$290,186	$313,559
Net (aft. tax.)	$1,004,904	$1,201,421			
Misc. receipts.	23,296	27,020			
Total income.	$1,028,200	$1,228,441	Bal. for deprec. & com. stock div.	$738,014	$914,882

Annual interest on total, $6,000,000 Central States 10-year notes.—$300,000

Present electrical apparatus of Clev. El. Ill. Co., two 14,000 k.w. and two 9,000 k.w. turbo units, and it is planned to install in the comparatively near future two 14,000 k.w. units, making a total of about 74,000 k.w., or approximately 100,000 h.p. The property owned will permit an ultimate capacity exceeding 200,000 h.p. Transmission system, all underground, at 11,000 volts pressure, connects with six fireproof substations; distribution system extends over 70 sq. miles, with meters, house connections, &c., for about 39,000 consumers. Has recently executed a 10-year contract to supply the Cleveland Electric Railways Co. with additional power needed by it. Unlimited franchises in Cleveland and ten adjoining towns.

Cleveland in 1910 had a population of 560,663, an increase of 46.9% since 1900, outstripping Baltimore and Pittsburgh, and ranking sixth among American cities.

Management.—The directors of the Central States will be men of wide experience in the management of public service corporations and largely interested in the management of the American Gas & Electric Co., the Federal Lt. & Traction Co. and the Republic Ry. & Light Co.

Cities Service Co., New York.—*Special Settling Day on London Stock Exchange.*—The London Stock Exchange recently appointed a "special settling day" for the $1,350,000 6% cum. pref. stock placed in London late in 1911, the total amount of preferred outstanding being $10,195,300.

This marks the beginning of ordinary transactions in this new stock on the London Exchange, and, while not quoted on the official sheet, the stock will be dealt in regularly for the fortnightly settlement of accounts. This is of importance because when no special settlement is granted, the laws of the Exchange cannot be enforced.—V. 94, p. 984.

Citizens' Gas Co. of Indianapolis.—*Amended Franchise.*

The City Council this week passed the bill permitting the company to make an issue of 5% bonds and additional stock for improvements. (V. 94, p. 633.) One of the important features of the amendment is that it increases the amount of mains the Board of Public Works may order extended. Under the original franchise the amount was limited to 10,000 ft. annually. This is increased under the amendment to 20,000 ft. a year for the 5 yars beginning Jan. 1 1912; 25,000 a year for the 5 years beginning Jan. 1 1917 and 30,000 a year from Jan. 1 1922 to the end of the franchise V. 94, p. 701, 633.

Cleveland (O.) Illuminating Co.—*Control Pledged.*—See Central States Electric Corp.—V. 94, p. 1386, 1251.

Consolidated Gas Co. of New York.—*Earnings.*—The report of the Public Service Commission, First District, issued this week, shows earnings of the various gas companies included in the system for the year ending Dec.31 1911:

	Operating Revenues.	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
Consol. Gas Co	13,592,711	3,801,588	5,731,112	656,167	5,988,990	2,887,543
New Ams. Gas Co	2,751,015	1,114,943	96,376	1,059,493	------	151,826
N. Y. Mut. Gas Co.	1,581,297	339,338	76,327	19,103	309,294	87,268
Stand. Gas Lt. Co.	1,732,104	633,980	35,740	73,836	457,170	138,714
Cent. Union Gas Co.	2,056,603	852,047	13,450	204,210	------	661,287
Nor. Un. Gas Co	909,048	332,584	306	78,462	------	254,428
Astoria L., H. & P.	3,385,200	1,195,040	2,238	688,736	------	508,542
Total	26,007,978	8,269,520	5,955,549	2,780,007	6,755,454	4,689,608

—V. 94, p. 275, 210.

Corporation of United Cigar Stores Co. of New York.—*Status.*—The Boston "News Bureau" on May 20 said in subst.

The few stockholders at the annual meeting May 17 obtained information never before revealed. This showed that through subsidiary concerns, real estate operations have been very profitable, with the bulk of earnings turned back into extension of this branch of the business.

The United Stores Realty & Land Co., just organized in New Jersey with $10,000,000 capital, all owned by the United Cigar Stores of N. Y. [also power to issue bonds], will hereafter conduct the real estate business and will take over the leaseholds and properties now controlled. Counsel S. M. Strook, who acted as Chairman at the meeting, stated that it had not been decided whether this $10,000,000 capital stock would be distributed as a dividend to holders of the parent corporation's shares. He intimated, however, that eventually this would be done, although possibly not all at once. As the capitalization of the parent and new subsidiary are identical, a 100% stock distribution would be possible.

The parent company's income account (V. 94, p. 1386) showed only dividends received from subsidiaries and in no way indicated the earning capacity of the entire system. The total surplus April 1 1912, $1,303,479, was practically all cash. Some of the subsidiaries also hold large amounts in their treasuries, but figures were not obtainable as to totals. The chief subsidiary has been the United Cigar Stores Co. of New Jersey, which in turn has controlled the United Cigar Stores of Illinois, handling the Middle Western trade, and the United Cigar Stores of Rhode Island, controlling New England. The United Merchants Realty & Improvement Co. has been the largest real estate subsidiary, but there are also many others.

All but about $100,000 of the $3,600,000 6% bonds were owned by the American Tobacco Co. This issue was put out to retire $2,850,000 6% bonds of the United Cigar Stores Co. of New Jersey and $750,000 of that company's 7% pref. stock.

When the dissolution of the American Tobacco Co. was ordered, the United Cigar Stores system had planned to open 40 new stores. At that time it was operating 623 stores. Since March 1 practically all of the contemplated branches have been put in operation, so that now the chain comprises about 663 stores. Another location secured is at Broadway and 33d St., where a new building is being erected. Adjoining R. H. Macy's store in New York a cigar store will open as soon as the lease of the present occupant expires.

At Broadway and 42d St. a $10 annual rental will be paid for the cigar store in the new building now under construction, being the same rent as paid diagonally across the street. From the Astor estate the property was leased by a United subsidiary—the Broadway Corner Co.—at a net annual rental of $105,000. The United Cigar Stores of New Jersey guaranteed $500,000 in the transaction. The property was sub-let to a construction company which is now putting up a new building, and one of the agreements was that the United should pay the nominal rent of $10 a year for its store on that corner. The construction company in turn rented the rest of the ground floor space for $150,000. The lease will run for 84 years.

In its real estate operations the United Co. has been obliged in some instances to rent 10 years ahead in order to offset higher rents in the course of a decade.

A year ago there were but 200 stockholders, but shareholders' list now shows 1,184 names, owing to the enforced distribution of the holdings of the American Tobacco Co. and 29 individual defendants. Pres. George J. Whelan now has in his name 22,966 shares, against 7,440 shares last year; total holdings of the Whelan family approximate 35,000 shares.

Another paper says that "the new company will take over all the stock of United Merchants Realty & Improvement Co. and stock of 10 smalle rreal estate companies."—Ed. See V. 94, p.1386, 1122.

Edison Electric Illuminating Co., Boston.—*New Stock.*—Subject to the approval of the Gas and Electric Commission, the directors have voted to give to shareholders of record the right to subscribe for 26,007 shares of new stock at $215 a

share, to the extent of 1 new share for each 6 shares now held. See V. 94, p. 1188, 70.

Electric Manufacturing & Power Co., Spartanburg, S. C.—*Sale.*—A. B. Leach & Co., have, jointly with Ussing, Scoville & Co. of Pittsburgh, Pa., purchased the property.

Firestone Tire & Rubber Co., Akron, O.—*Pref. Stk. Offered.*

Borton & Borton, Cleveland, recently offered a small block of the [$1,000,000] 7% cumulative pref. stock at 108 net to buyer. Dividends Q-J. 15. Pref. p. & d. and retirable at 110 and divs. after 1915. The firm says: "The assets are about six times the pref. stock outstanding, and earnings are very large for the last few years, approximating each year the par value of the pref. issue. No mortgaged debt or other liabilities, except current items. One of the most conservative of the rubber corporations. See V. 90, p. 1493; V. 91, p. 1772.

Fort Dodge Light Co.—*Bonds Called.*—

All of the outstanding $250,000 40-year 5% collateral trust gold bonds dated May 1 1906 have been called for payment at 105 and int. on June 1 at Michigan Trust Co., Grand Rapids, Mich., trustee.—V. 82, p. 1043.

Hall Signal Co., New York City.—*Plan Effective.*—

The plan of April 2 192 has been declared effective. An underwriting syndicate, it is stated, will be formed and the plan put into effect. The time within which depositing stockholders may subscribe to the new securities under the plan will finally expire June 6. A large majority of the stock has been deposied.—V. 94, p. 985.

Illinois Steel Co.—*Bonds Ready for Delivery.*—

J. P. Morgan & Co. announce that they are ready to deliver the engraved 4½% gold debenture bonds of 1940.—V. 94, p. 986.

International Agricultural Corporation.—*Proposed Bond Issue.*—Arrangements, it is understood, are being made for the issuance of $10,000,000 to $15,000,000 bonds, to finance the requirements of the company. While, Weld & Co., who have been identified with the company in previous transactions, will underwrite the bonds. The details will be announced shortly, probably next week.—V. 94, p. 909, 282.

Keystone Telephone Co. (of N. J.), Philadelphia.—

Philadelphia papers state that it is proposed to extend the voting trust expiring July 1 in which $2,750,000 of the $5,000,000 common stock is held. —V. 94, p. 770.

Kings County Electric Light & Power Co.—*Reduction.*—

The company and its operating company, the Edison Electric Illuminating Co. of Brooklyn, announce a voluntary reduction in rates for electric current beginning July 1. The present retail rate is 12c. per kilowatt hour; the new rate will be 11c. per k. w. hour for the first two hours, 8c. for the second two hours and 4c. for all current in excess of four hours average daily use per month of the maximum demand, with an annual minimum payment of $12, payable $1 monthly. Guarantee under the present special wholesale contract is reduced from $3,000 to $2,400. The reduction, it is estimated, will save present consumers $250,000 a year. The new rates are not expected to reduce the net earnings, as the increased business and economies of production and distribution will offset the rate reduction.—V. 94, p. 770.

Long Acre Electric Light & Power Co., N. Y.—*Bonds.*—

The report that a leading banking house has purchased $10,000,000 of the company's bonds, we understand, is not correct. The deal, if one is in progress, is supposed to be in the option or verification stage.—V. 93, p. 1468, 474.

Louisville (Ky.) Gas Co.—*Control Pledged.*—

See Miss. Valley Gas & El. Co. below.—V. 94, p. 1253, 1189.

McCrum-Howell Co.—*Stricken from Chicago List.*—

The Governing Committee of the Chicago Stock Exchange on May 15 struck both the pref. and the com. stocks from the list of the Exchange. See V. 94, p. 1314, 1320.

Mississippi Valley Gas & Electric Co., Chicago.—*New Holding Company—Bonds Sold.*—This company is about to be organized under the laws of Maine for the purpose of acquiring the securities and assisting in the development of electric, gas, railway and water-power properties. Control through stock ownership will be acquired of the Louisville (Ky.) Gas Co., Louisville Lighting Co., the Geo. C. Fetter Lighting & Heating Co. and the Campbell Electric Co.

The company will be controlled by the Standard Gas & Electric Co. of Chicago, the Byllesby holding corporation (see p. 174 of "Ry. & Indus." Sec.), and the principal and interest of the $5,000,000 10-year 5% collateral trust bonds which will now be issued, secured by pledge of the securities acquired as aforesaid, will be guaranteed by that corporation. These bonds have been sold by H. M. Byllesby & Co., Chicago, and William P. Bonbright & Co., N. Y. and London.

Capital Stock of Sub-Companies—Issued, Now Pledged, &c.

	Total Issued	To Be Pledged: At Once.	To Be Pledged: By Aug. '12	To Be Pledged: Or Cash.	Bal. Owned by: Louis. Gas.	Bal. Owned by: City.
	$	$	$	$	$	$
Louisville Gas	3,600,000	2,400,000	275,000	120 a share	-------	925,000
"Fetter" Electric	200,000	200,000	or phys. prop.	400,000	-------	------
"Campbell" Electric	-------	Phys. prop.	------	50,000	------	------
Louisville Ltg., com.	2,558,000	700,000	192,000	65 a share	1,666,600	------
do preferred	108,000	100,000	8,000	115 a share	------	------

The new company will have an authorized issue of $10,000,000 10-year 5% collateral trust bonds, dated May 1912 and due May 1 1920 (but callable on any int. date at 102), int. M. & N. Of these bonds $5,000,000 have now been sold as above stated (ar par with bonus of 30% in stock of Standard Gas & Elec. Co.) and they are secured by the securities acquired; the remaining $5,000,000 can only be issued for 80% of the cost to the company of additional collateral. Trustee, Cont. & Comm. Tr. & Sav. Bank, Chic. The only underlying bonds will be $200,000 Louisville Gas Co. 1st M. 5s, due April 1 1918 (V. 86, p. 984, 1347) and $3,121,000 Louisville Ltg. Co. 1st M. 5s, due April 1 1953 (V. 79, p. 2799). The latter has issued $1,000,000 convertible 6s (V. 90, p. 306), but $624,000 of these are owned by the Gas Co. and the remaining $376,000 are to be retired from the proceeds of sale of the new company's bonds.

Earnings for 12 Months ended March 31 1912.

(1) Total earnings applicable to securities to be acquired	$356,883
Interest on $5,000,000 collateral trust 5% bonds	250,000
Leaving a surplus of	$106,883
(2) Surplus earnings of Standard Gas & Electric Co. after deducting interest on all bonds outstanding	$1,252,978

Number of meters of companies now operating gas and public electric-lighting plants in Louisville: Louisv. Gas Co., 31,230; Louisv. Ltg. Co. (electric), 12,159; Fetter and Campbell plants (electric light and steam heating), 300; Kentucky Heating Co. (V. 72, p. 1283), fuel gas only, about 17,500, and electric light and power, about 1,700.

National Enameling & Stamping Co.—*Fiscal Year Changed —Preferred Dividends.*

Owing to the change in the fiscal year, which now ends on June 30, so as to make it correspond with the cal. year (the period for which Federal corporation and State tax returns are required), the directors have declared regular dividends on the preferred stock for the last 6 months of the calendar year at the rate of 7% per annum, payable in two quarterly installments of 1¾% each on Sept. 30 and Dec. 31 1912. Declarations have heretofore been declared for full fiscal years ending June 30.—V. 93, p. 588.

National Fireproofing Co.—*New Bond Issue.*—The stockholders will vote on July 25 on authorizing an issue of $2,500,000 20-year refunding bonds.

Of the bonds $1,000,000 are to be used to retire a like amount of outstanding bonds which are subject to call at par, and the remainder to provide for the purchase of the Great Eastern Clay Co. and obligations of that company and of the National Fireproofing Co. of Canada and to provide working capital and for betterments and enlargements.—V. 94, p. 1060, 766.

Otis Elevator Co., New York.—*New Officers.*—

The New York office of the executive and other departments will be removed on or about June 1 from 17 Battery Place to the new location on 11th Ave. between 26th and 27th streets. See annual report in V. 94, p. 825.

Queen City Electric Light & Power Co., Traverse City, Mich.—*City Electors Vote to Purchase.*—See "Traverse City" in "State and City" Dept.—V. 94, p. 1060.

Quincy (Copper) Mining Co.—*Dividend Increased.*

A quarterly dividend of $1.25 (5%) per $25 share has been declared, payable June 24 to holders of record May 27, comparing with $1 (4%) quarterly from Dec. 1910 to Mch. 1912, inclusive, $1 25 (5%) in Sept. and June 1910 and $1 50 (6%) in March 1910. Compare V. 90, p. 508.

Previous Annual Dividend Record (Per Cent) Since 1893.

'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11
32	48	80	48	26	38	36	36	28	22	20	24	50	54	18	16	20	20

—V. 94, p. 696.

Siegel Stores Corporation, New York.—*Guaranteed Bonds.*—See Simpson Realty Co. below.—V. 91, p. 721.

Simpson Realty Co., New York.—*Bonds Guar. by Siegel Stores Corp.*—F. J. Lisman & Co., N. Y., and the Cent. Tr. Co. of Ill., Chicago, on March 13 offered at par and int. $600,000 refunding sinking fund 6% bonds, due Jan. 1 1932, but redeemable at 105 on any coupon date on thirty days' notice until Dec. 31 1921, and thereafter at 102½. Guaranteed p. & i., severally and jointly, by the Siegel Stores Corporation, Henry Siegel and Frank E. Vogel. Trustee, Trust Co. of Am. Int. J. & J. Authorized $1,500,000, outstanding $600,000; balance, $900,000, reserved to retire real estate mortgage, due 1917.

Digest of Letter from Henry Siegel, Pres. Siegel Stores Corp., Dec. 29 1911.

The property of the Realty Co. consists of real estate, leaseholds and modern buildings, occupying the entire block fronting on 6th Ave. and extending west 250 ft. on 20th St. and 375 ft. on 19th St. The Simpson-Crawford Co. leases this property for an amount sufficient to cover taxes and interest charges of the Realty Co. and owns all of the latter's capital stk.

The proceeds of these $600,000 bonds will retire the few outstanding Simpson Securities bonds (original issue $1,500,000) and reduce the present real estate mortgage (formerly $1,400,000) from $1,050,000 to $900,000, &c. The balance is reserved to retire this $900,000 mort. (due in 1917) held by Eq. Life Assur. Society. Said property was heretofore mortgaged for $2,900,000, whereof the bonded debt, $1,500,000, was reduced during 1909 by sale of pref. stock and real est. mort. ($1,400,000) by yearly payments.

The Simpson-Crawford Co., without including good-will, has quick assets, including its holdings of Simpson Realty Co. stock, of over $4,500,000. The real estate and buildings are appraised at $2,100,000. During the last eight years the Simpson-Crawford Co. showed average net profits of $272,082. The interest charges are only $81,000, viz.: 5% on $900,000 real estate mortgage due 1917 and 6% on these $600,000 refunding bonds.

The Siegel Stores Corporation has outstanding $2,000,000 7% pref. stock and $7,997,900 common stock, and it owns all of the stock of the Simpson-Crawford Co. and the 14th Street Store in New York, and practically all of the stock of the Siegel, Cooper & Co. in Chicago, which corporations have for the last eight years shown an average net profit of about $650,000 annually, and own in realty, merchandise accounts, &c., not less than $9,000,000, without including good-will. During the life of the Simpson Realty Co. bonds, neither the Siegel Stores Corporation nor any of the controlled companies can create any lien upon their present properties, beyond the $1,500,000 authorized under this issue.

Report of Siegel Stores Corp. and Controlled Cos. for Fiscal Yr. end. Feb. 1 '11.

Net earnings	$613,348	Balance, surplus, for year	$232,96
Deduct—Divs. & deprec'n.	$380,384	Total surplus Feb. 1 1911	$1,420,31

The Siegel Stores Corporation does a business of $20,000,000 annually. (See V. 91, p. 721.)

Southern States Lumber Co.—*First Cons. M. Bonds Called.*

Seventy-four ($74,000) 1st cons. M. 6% bonds, dated June 1 1908, for payment at $1,025 on June 1 at Knickerbocker Trust Co., N. Y., trustee. —V. 87, p. 1482.

South Penn Oil Co., Pittsburgh, Pa.—*Dividend.*—

This former subsidiary of the Standard Oil Co. of N. J. (V. 85, p. 216, 790; V. 93, p. 1390) has declared a dividend of 10% on the $2,500,000 stock, par $100, payable June 15 to holders of record May 31. Dividends have been paid irregularly in the past, and this is the first dividend since the dissolution of the Standard Oil Co.—V. 85, p. 226.

Stadacona Hydraulic Co., Quebec.—*Bonds Offered.*—

This company, incorporated under the Canadian law with $1,000,000 capital stock in $100 shares, has acquired (by the use of its capital stock and $60,000 cash) the ownership of the seven falls of St. Ferreol, with a total head of 400 ft. on St. Anne River, Montmorency County, 25 miles from the city of Quebec. These falls, it is estimated, are capable of producing 10,000 electric h. p. The company proposes at once to install a hydro-electric plant and it is hoped to have the first 1,000 h.p. in operation next December. The total output, it is stated, has been sold for a long term of years at a remunerative rate to the Quebec Ry., Light, Heat & Power Co. and the Bayless Pulp & Paper Co., the last-named concern being about to erect at Beaupre, 5 miles from the proposed power plant, a factory with a capacity of 100 tons of paper a day. (See that co. above).

With the power plant in full operation, it is estimated that the gross earnings will be $136,000; net, $124,000; interest on $800,000 5% bonds, $40,000; special reserve, $8,000; sinking fund for bonds and depreciation; reserve, $16,000; bal., sur., $60,000, or 6% on stock.

Subscriptions for the $800,000 1st M. 5s, with coupon of Jan. 1 1913 attached, offered at 94, were received by Aug. de Laveleye & Co., Brussels, on or before May 15. Auth. issue, $1,000,000; par $100, or 520 francs, repayable in 20 years at par, or at 105 after five years on any interest date at company's option on 3 months' notice. Coupons payable J. & J. in Canada and Brussels at 5fr. 20c. to the dollar. Trust deed dated Feb. 16 1912; mortgage trustee, Royal Trust Co.

Directors: Hon. L.-P. Pelletier, Quebec (Pres.); Sir Rodolphe Forget, Montreal, Pres. of Quebec Ry. Lt., Ht. & Power Co.; A. Bouvier, Brussels; H. J. Biermans, Shawinigan Falls; Hon. C. E. Dubord, Neuville Belleau and D. O. Lesperance, Quebec; Andre de la Morinerie, Reims.

Standard Gas & Elec. Co., Chicago.—*New Guar. Bonds.*—

See Miss. Valley Gas & El. Co. above.—V. 94, p. 831.

Standard Screw Co.—*Earnings.*—Year ending March 31:

Fiscal Year	Net (after Depr'n, &c.).	Bond, &c. Interest.	Pref. Divs. (6%).	Common Dividends.	Balance for Year
1911-12.	$162,463	$37,210	$120,000	(4) $100,000	def. $94,747
1910-11.	375,927	31,324	120,000	(6) 150,000	sur. 74,603

—V. 92, p. 1561.

Tiffin (Ohio) Water-Works Co.—*First Mortgage 5s Offered.*

Geo. A. Fernald & Co., Boston, are offering at par and int. $110,000 1st M. gold 5% bonds, par $1,000, dated May 1 1912, due May 1 1932, but callable at 105 and int. on and after May 1 1922. Int. M. & N. at Atlantic Nat. Bank, Boston. Capitalization: Capital stock outstanding, $200,000; 1st M. 5s, $110,000, issued to refund $110,000 1st M. bonds paid May 1 1912. In successful operation over 30 years. Property: Brick and concrete station, 3 pumps, capacity 8,500,000 gals. per day, 3 boilers and natural gas engine and electrical generator furnishing supplemental power for pumping;

30 miles of mains (24 miles in paved streets). Driven wells producing abundant pure, cold water; water-power on Sandusky River, which furnishes 75% of power required for operation of the works. Earnings cal. year 1911: gross, $30,008; net, after taxes, $17,168; present bond int., $5,500; bal., surp., $11,668. Pres., M. L. Scannell; Sec., E. A. Scannell; Treas., M. L. Scannell. City population, over 13,000.

"Timber Bonds as Investment Securities."—

Under this title there has been published by the American Academy of Political and Social Science, Phila., an 80-page pamphlet containing a series of nine articles collected and edited by T. S. McGrath of Chicago. Among the authors are James D. Lacey & Co., Chicago, &c., W. J. Cummings, W. A. Hamlin & Co., and representatives, of Marwick, Mitchell, Peat & Co.; Lyon, Gary & Co.; and Allerton, Green & King.

Union Sand & Material Co., St. Louis.—*Notes Placed.*—

An issue of $800,000 3-year 6% gold coupon notes offered at 100½ by G. H. Walker & Co., St. Louis, was all placed through an advance offering prior to advertisement. Dated May 1 1912, due May 1 1915, but callable in whole or in part, but not less than $25,000, on any int. date on 30 days' notice at 101 and int. Par $1,000. Trustee, St. Louis Union Trust Co. Int. M. & N. The company covenants that it will not mortgage any of the property now owned by it, nor create any specific charge upon its earnings otherwise than by an instrument which shall expressly recognize and confirm the charge of these notes as prior liens.

Digest of Letter from Pres. H. L. Block, St. Louis, Mo., April 27 1912:

The proceeds of these notes will be applied to the reduction of the bills payable and will reimburse the treasury for capital expenditures as follows: (1) Improvements and additions to the Kansas City Portland cement plant costing over $300,000; (2) a new sand and gravel ballast plant under construction at Arkansas City, Ark., cost $150,000; (3) steel barges costing about $35,000.

The balance of the issue is required to increase the working capital to an amount commensurate with the ever-expanding business.

Owns (a) at St. Louis a Portland cement plant of over 1,000,000 bbls. capacity ("Red Ring" brand), over 60 acres of land, partly in the city and partly in the county of St. Louis, and 447 acres of quarry land. (b) In Kansas City a plant of over 600,000 bbls. capacity ("K. C." brand), with 70 acres of land. Also manufactures sand, gravel and ballast at Memphis, Tenn.; Drake, Mo.; Hannlabl, Mo.; Arkansas City, Ark.; St. Louis, Mo.; and East St. Louis, Ill. In St. Louis owns 7 distributing yards and rents 6 yards. Also owns 300 railroad cars, &c. Employs about 1,000 men.

Assets ($6,969,778)— *Bal. Sheet Mch. 31 1912.* *Liabilities* ($6,969,778).

Plant investments	$6,001,148	Capital stock outstanding	$5,100,000
Inventories	554,449	First mortgage bonds	513,000
Notes and accounts receiv.	359,155	Notes & accts. payable	927,255
Cash	55,026	Surplus	429,523

The net quick assets alone will exceed the note issue; also owns semi-liquid assets, consisting of live stock, railroad cars, tugs, dredges and barges, valued at $1,020,031. The real estate, outside of the manufacturing plants, is valued at $587,502. There are only two small bond issues, viz.: St. Louis Portland Cement Co. (V. 84, p. 1001) bond issue, originally $500,000, reduced by sinking fund to $200,000, and will be retired entirely by Aug. 1 1915; [Union Land & Material Co.] bonds on Kansas City plant, original issue (V. 88, p. 382), $400,000, reduced to $313,000, and will be only $223,000 when these notes mature.

Average net earnings for last three years, $392,294, or over eight times the interest charges on the new notes. With normal business conditions, net earnings should materially improve.—V. 90, p. 1494.

United Electric Securities Co., Boston.—*Offered Jointly.*—

Perry, Coffin & Burr, Boston, and Parkinson & Burr, Boston and N. Y., are offering at par and int. $500,000 36th series collateral trust 5% bonds, due Feb. 1 1942. The bankers say: "Has a record of over 20 years of successful business, reporting Dec. 31 1911 a surplus of $1,341,180. Dividends at rate of 7% per annum are paid on $1,000,000 pref. stock. Issued, prior to the present offering, $20,500,000 collateral trust bonds, of which $15,097,000 have been retired, either by purchase or by call at 103 and int. Managed by representative Boston men." Compare V. 91, p. 1451.—V. 94, p. 71.

United States Realty & Improvement Co.—*Earnings.*—

Year end. Apr. 30—	Total Income.	Interest, Depr., &c.	Net Income.	Int. on Deb. Bds.	Divs. (5%).	Balance Surplus.
1911-12	$3,342,761	$1,409,589	$1,933,172	$596,500	$808,140	$528,532
1910-11	3,437,290	1,323,741	2,113,549	600,000	808,140	705,409

—V. 94, p. 922, 771.

United States Rubber Co., New York.—*Financial Plan—Increase of Auth. Stock from* $75,000,000, *All Issued, to* $120,000,000, *Divided into Two Classes Only—Outstanding Issues to be Made,* $30,000,000 *Common by* 20% *Stock Dividend to Common Shareholders and* $57,500,000 *"Pref. Stock" by Offer of* $10,000,000 *New* (1*st*) *Pref. at Par to All Stockholders and Exchange of Existing* $10,000,000 2*d Pref. for* $7,500,000 (1*st*) *Pref.—Proposed Large Tire Plant—Refunding Plan.*—At the annual meeting May 21 President Samuel P. Colt said in substance:

Since the issuance of the annual report (V. 94, p. 1311) my suggestion, that the rapid expansion of our business would soon require further financial provision, has been confirmed by the sudden development of large and combined competition which calls for active effort to maintain and extend your business. (See Goodrich Rubber Co. in V. 94, p. 1386.) To this end the board recommends:

First—That the total authorized capital stock, now fully issued ($75,000,000), be increased to $120,000,000, to be divided into $40,000,000 common stock and $80,000,000 pref. stock.

Second—That out of this additional $15,000,000 common stock and $30,000,000 pref. stock, provision be made substantially as follows:

(1) A common stock dividend of $5,000,000, or 20% upon the present outstanding ($25,000,000) common stock; a dividend which will be warranted by the company's surplus. (2) An offer ratably to all stockholders of $10,000,000 1st pref. stock at par and accrued div. (3) An offer to the holders of the ($10,000,000) 2d pref. stock of an opportunity for a virtual exchange of their present stock on the basis of 100 shares of 2d pref. stock for 75 shares of 1st pref. stock.

This plan having been fully carried out, there would be issued and outstanding $57,500,000 pref. stock and $30,000,000 common stock, leaving unissued $22,500,000 pref. stock and $10,000,000 common stock. And the company thereafter will have but two instead of three kinds of stock.

Of this pref. stock, the $2,500,000 gained through the retirement of the 2d pref. stock would be available (without exceeding the 2-to-1 requirement of the New Jersey law) for offer, if deemed advisable, for the minority holdings of the Rubber Goods Mfg. Co. stock.

The $20,000,000 pref. stock and the $10,000,000 common stock then remaining would be available for future uses.

Before deciding finally as to this plan the directors recommend that this meeting be adjourned to re-convene May 31 for an informal vote upon these propositions. In case of approval by a sufficient amount of stock, the board expects then to call the stockholders' meetings necessary to carry the plan into effect.

And then or thereafter they expect to submit a further plan or plans for the refunding of all of the existing obligations of the company and of its subsidiaries, and adequate provision for future needs of this important and steadily extending organization in a chief industry of the world.

President Colt's Separate Announcement as to Proposed Largest Tire Plant

Among the things that I advocate is the immediate construction by the United States Rubber Co. of the largest and best tire plant in the world in order to meet the growing demands for our tires. I believe that the tire industry is still in its infancy and that the organization of our U. S. Tire Co. will be able to market a much larger volume of tires than the U. S. Rubber Co. with its present capacity (although now operating four tire factories) is now able to manufacture. [The proposed new tire factory, it is stated, would increase the company's tire capacity 50%, and with its equipment will probably cost between $3,000,000 and $5,000,000. The plant will be run by the U. S. Rubber Co. directly.]

Director.—Theodore N. Vail (Pres. Am. Tel. & Tel. Co.) has been elected to the board, increasing the number of directors from 20 to 21.—V. 94, p. 1311.

United States Steel Corp.—*No Gifts to Roosevelt Fund.*—

Touching the statement by Senator La Follette to the effect that Judge Gary had contributed, or was contributing, to the Roosevelt campaign, Mr. Gary says: "Neither I nor the Steel Corporation has contributed, is contributing or has been asked to contribute anything whatever to the Roosevelt campaign."—V. 94, p. 1321, 1248.

Waltham Watch Co., Boston, Mass.—See "An. Reports."

Conover Fitch has been elected Vice-Pres. to succeed W. L. Putnam, and James W. Appleton, Thomas E. Gannett and W. B. H. Dowse directors in place of Francis R. Appleton, I. Tucker Burr and E. A. Marsh. —V. 92, p. 1440.

West Sacramento (Cal.) Co.—*Real Estate 1st M. 6s Offered.*

Louis Sloss & Co., San Francisco, underwrote and now offer at par and int. the unsold part of $2,000,000 1st M. 6% gold bonds, dated 1910, due July 1 1930, callable at 105 on any interest date. Par $1,000. Interest J. & J. Trustee is Merc. Trust Co. of San Fr. Tax-exempt, also legal for savings banks, in California.

Data from Statement by Gen. Mgr. H. W. Furlong, San Fran., Mch. 25 1912

Organized in Cal. Feb. 17 1910. Owns a tract of over 11,200 acres along the Sacramento River, in Yolo County, opposite Sacramento, and is protecting the same by a substantial levee system now approaching completion and will otherwise develop the property for agricultural, residential and industrial purposes, building wharfage facilities, warehouses, &c.

Capitalization authorized and outstanding: Capital stock and 1st M. 6s, each $2,000,000. The lands and improvements are worth at present market values more than double the amount of the bond issue. Sinking fund, calculated to retire the entire issue before maturity, commences July 1 1916. The lands, beginning in April, will be put into shape for intensive agriculture through the use of two sets of Fowler's steam-plow tackle, effecting in one year's cultivation what could not otherwise be accomplished under three years. Development of the railroad terminals at the westerly approach of the [joint railroad and highway] bridge planned by the Northern Electric Ry. Co., Vallejo & Northern RR. Co., Sacramento & Woodland RR. Co. and Westside RR. Co. will commence coincident with the completion of the bridge this spring. At the same time construction will begin on wharves and warehouses for both railroad and river traffic. E. R. Lilienthal is President and Louis Sloss and E. J. de Sabla Jr., Vice-Presidents

—At the convention of the Associated Advertising Clubs of America held the past week in Dallas, Texas, Harry D. Robbins, Publicity Manager for N. W. Halsey & Co., New York, delivered a strong address before the General Advertisers' Session on "The Publisher's Responsibility to the Advertiser." Mr. Robbins also read the report of the Vigilance Committee, which has done such excellent work in detecting all sorts of fraudulent advertising in periodicals throughout the country.

—Elijah Woodward and J. William Yates Jr. have formed a co-partnership under the firm name of Elijah Woodward & Co., with offices at 43 Exchange Place, N. Y., for the purpose of transacting a general investment business. The new firm has taken over the entire business of the New York office of H. W. Noble & Co. of Detroit, who will co-operate with the New York concern in promoting the exchange of business, the latter continuing to specialize in Detroit securities through them.

—The old established banking firm of E. W. Clark & Co., 321 Chestnut St., Philadelphia, is to-day advertising a select list of cumulative preferred stocks of public utility companies at prices to yield 6 to 6.66% on the investment. The firm's long association with the management of these properties places it in an unusual position to furnish investors with reliable information regarding the progress and future of these companies. See advertisement for details.

—The New York Stock Exchange house of Hirsch, Lilienthal & Co., 115 Broadway, are offering on another page to investors $700,000 Passaic Valley sewer 4% gold bonds, due 1961, issued by the city of Newark, N. J. The bonds are legal for savings banks, trustees and insurance companies in New York, New Jersey, Connecticut and Massachusetts. Price and full particulars will be furnished upon application.

—Bodell & Co., Providence, Boston, &c., have issued a descriptive circular offering pref. shares at prices to yield about the following returns: Ill. Traction, 6¼%; Western Rys. & Lt. Co., 6½%; Federal Lt. & Traction, 7¼%; Republic Ry. & Lt., 7½%. All are described in the "Electric Railway Section."

—Smith, Heck & Co., members of the New York Stock Exchange at 71 Broadway are distributing a daily quotation sheet of all issues of United States Government and New York City bonds free on application. Address the Bond Department. The firm will trade in New York City 4¼s due March 1 1962.

—R. M. Grant & Co., bankers, New York and Chicago, having sold a large part of the bonds, are offering the remainder of $250,000 County of Duval, Fla., road 5% bonds. This county includes within it the City of Jacksonville, the metropolis of the State of Florida.

—The Dominion Securities Corporation, Toronto, Montreal and London, has the June issue of its quarterly bond list, being a pamphlet of some 50 pages and giving the details regarding a number of Canadian Government municipal and corporation securities. Copies may be had on request.

—Redmond & Co. have issued in a small pamphlet a list of railroad bonds legal for investments for savings banks and trust funds under the requirements of the laws of New York State. A copy of the State laws relating to the matter is given.

—Frank A. Sartori, formerly with Sinkler Brothers, has become associated with Morris W. Stroud Jr., 437 Chestnut St., representing William P. Bonbright & Co. of New York.

—Wm. A. Read & Co. are offering the new $300,000 issue of City of Milwaukee 4½% water bonds, due serially 1913-32. Price to net 4.05%.

—George T. Ordway, lately with Tucker, Anthony & Co., has become associated with Bertron, Griscom & Jenks, 40 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 24 1912.

Better weather has helped general trade. Cotton crop prospects are better. The iron and steel trade is larger; in fact, this industry shows more improvement than any other. On the whole the outlook for the grain crops is more cheerful. Yet it would be idle to ignore the fact that developments in national politics, present and potential, as reflected by the victories of Theodore Roosevelt in various States, are of a kind that must be viewed by the business world of the United States with uneasiness, if not with actual alarm.

LARD on the spot has been quiet and easier; prime Western 10.85c.; Middle Western 10.75c.; City, steam, 10¼c. Refined lard has been quiet; Continent 11.20c.; South American 12c.; Brazil, in kegs, 13c. The speculation in lard futures at the West has been active and at times excited, with sharp fluctuations in prices. At one time there was a marked advance under the stimulus of light receipts of hogs and a sharp upturn in grain. Commission houses bought and shorts covered. On the rise, however, heavy selling by packers and longs occurred and prices reacted.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	10.75	10.47½	10.67½	10.82½	10.55	10.57½
September delivery	10.90	10.67½	10.87½	11.00	10.75	11.72½

PORK on the spot has been quiet; mess $20 50@$20 75, clear $19@$20 50, family $20 25@$21 25. Beef has ruled quiet; mess $15 50@$16, packet $17@$17 50, family $18@$18 50 and extra India mess $29@$29 50. Cut meats have been steady, with a light trade; pickled hams, 10@20 lbs., 12⅛@13c.; pickled bellies, 6@12 lbs., 11@11⅝c. Butter has been easier on increased receipts; trade quiet; creamery extras 27¼@27½c. Cheese has been quiet and steady; State, whole milk, new white specials, 15½c. Eggs have been quiet; fresh gathered, extras, 21@21½c.

OILS.—Linseed oil has continued firm, owing to a further rise in seed at Duluth; trading has been moderately active, though the bulk of the dealings have been confined to jobbing quantities; City, raw, American seed, 76@77c.; boiled 77@78c.; Calcutta, raw, 85c. Cottonseed has been quiet; winter 7@8c., summer white 7@8c., crude 5.87@6.20c. Cocoanut has been quiet and steady; Cochin 9¾@10c., Ceylon 9@9¼c. China wood oil has been quiet and firm at 10½@11c. Lard has been in light request, but stocks are small and prices have ruled firm; prime 85@88c. Corn has been firm with a good demand at 6.25@6.30c. Cod has been quiet and steady; domestic 52@53c.

COFFEE on the spot has been quiet; Rio No. 7, 14¼c.; Santos No. 4, 15½@16c. West India growths have been quiet and steady; fair to good Cucuta 16@16¼c. The speculation in futures has been active at times, though of late the trading has been quiet. Early in the week prices fell, owing to heavy selling due to the action of the United States Government in regard to the valorization scheme and the continued dullness on the spot. On the decline leading interests gave aggressive support, causing a rally. Closing prices were as follows:

January 13.59@13.61	May 13.30@13.32	September 13.59@13.60
February 13.55@13.57	June 13.35@13.37	October 13.59@13.61
March 13.61@13.62	July 13.39@13.40	November 13.59@13.61
April 13.61@13.62	August 13.49@13.50	December 13.60@13.61

SUGAR.—Raw has been quiet. Centrifugal, 96 degrees test, 3.92c.; muscovado, 89 degrees test. 3.42c.; molasses, 89 degrees test, 3.17c. The visible supply in the world is stated at 2,560,000 tons or 320,000 tons less than at this time last year. Grinding in Cuba has been interfered with by political disturbances and heavy rains. Refined has been quiet; fine granulated 5@5.10c.

PETROLEUM.—Refined continues to meet with an active demand from consumers at home and abroad and the market remains in a very firm position; the exports for the fiscal year thus far are well ahead of those for the same time last year; barrels 8.60c.; bulk 5c.; cases 10.50c. Crude continues strong. Quotations for gasoline for export have been withdrawn. Naphtha is active and firm; 73@76 degrees in 100-gallon drums 20c.; drums $8 50 extra.

TOBACCO.—There has been no essential change in the market for domestic leaf during the week. Buying continues on a hand-to-mouth scale, despite the belief among dealers that manufacturers are poorly supplied with leaf. The prevailing tone, however, continues firm, especially for binder, which is in light supply. Sumatra is moving more freely, the high prices current being offset by the fine quality of the leaf, which manufacturers appear to regard as an inducement to buy. Cuban leaf is selling slowly, but prices continue firm.

COPPER has been in larger demand and firmer; lake, spot and near-by, 16½@16⅝c.; electrolytic, spot and near-by, 16½c.; most speculative lots which have been pressing upon the market have been taken. Tin on the spot has been quiet and easier at 45½c. Lead has been in moderate demand and firmer on the spot at 4.07½c. Spelter has been quiet and firmer; spot 6.85c. Pig iron has been firm, though quiet; No. 1 Northern $15 50@$15 75, No. 2 Southern $15@$15 50. Trade in finished and semi-finished steel has been more active. Contracts for some 40,000 tons of steel rails have been placed by the Harriman lines. Another company has purchased 18,000 tons. Boiler steel has been active at an advance.

COTTON.

Friday Night, May 24 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 43,902 bales, against 42,610 bales last week and 56,517 bales the previous week, making the total receipts since Sept. 1 1911 11,271,379 bales, against 8,258,103 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,013,276 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,143	2,141	2,391	69	1,384	843	7,971
Texas City	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	3,466	2,421	3,244	1,504	1,580	225	12,440
Gulfport	----	----	----	----	----	----	----
Mobile	38	122	43	70	479	196	948
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,678	1,250	3,269	2,293	1,722	1,635	11,849
Brunswick	----	----	----	----	----	500	500
Charleston	237	17	23	1	4	27	309
Georgetown	----	----	----	----	----	----	----
Wilmington	247	220	48	17	86	----	600
Norfolk	524	2,356	926	346	1,238	663	6,053
N'port News, &c.	----	----	----	----	----	189	189
New York	----	----	----	27	----	----	27
Boston	94	206	185	268	122	5	880
Baltimore	----	----	----	----	----	2,136	2,136
Philadelphia	----	----	----	----	----	----	----
Totals this week	7,427	8,733	10,129	4,597	6,597	6,419	43,902

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to May 24.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	7,971	3,456,317	6,481	2,720,473	98,851	37,497
Texas City	----	585,683	----	308,199	------	------
Port Arthur, &c.	----	272,714	----	258,797	------	------
New Orleans	12,440	1,597,121	17,485	1,524,824	64,802	109,689
Gulfport	----	66,845	----	34,239	9,811	------
Mobile	948	371,586	1,174	249,030	9,746	7,738
Pensacola	----	210,501	----	119,210	------	------
Jacksonville, &c.	----	50,062	----	24,035	------	------
Savannah	11,849	2,342,992	5,922	1,398,508	60,367	21,275
Brunswick	500	403,983	850	222,434	------	1,032
Charleston	309	411,211	2,377	281,604	17,712	10,558
Georgetown	----	1,169	----	1,424	------	------
Wilmington	600	542,141	259	407,152	4,824	2,825
Norfolk	6,053	733,354	1,540	545,330	38,082	7,356
N'port News, &c.	189	37,031	----	3,924	------	------
New York	27	6,114	1,042	12,398	162,076	134,228
Boston	880	61,033	503	36,833	10,697	10,357
Baltimore	2,136	119,770	127	109,324	10,657	3,242
Philadelphia	----	2,252	----	365	2,780	2,982
Total	43,902	11271 879	38,360	8,258,103	490,405	348,779

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	7,971	6,481	12,905	26,841	16,049	13,902
Texas City, &c	------	------	------	8,409	------	146
New Orleans	12,440	17,485	18,105	25,024	19,626	11,994
Mobile	948	1,174	958	5,854	1,358	1,757
Savannah	11,849	5,922	7,375	11,244	9,940	10,724
Brunswick	500	850	557	1,575	247	145
Charleston, &c	309	2,377	453	658	1,014	220
Wilmington	600	259	907	1,836	4,861	505
Norfolk	6,053	1,540	8,002	8,886	4,881	6,261
N'port N., &c	189	------	------	248	------	127
All others	3,043	2,272	4,794	10,619	6,186	1,732
Total this wk.	43,902	38,360	54,056	101,194	64,162	47,513
Since Sept. 1	11 271 879	8,258,103	6,955,242	9,495,024	7,832,439	9,490,514

The exports for the week ending this evening reach a total of 61,456 bales, of which 23,036 were to Great Britain, 5,438 to France and 32,982 to the rest of the Conitnent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending May 24 1912. Exported to—				From Sept. 1 1911 to May 24 1912. Exported to—			
	Great Britain.	Fr'nce	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	17,342	5,438	10,070	32,850	1,357,309	280,821	1,280,000	2,918,130
Texas City	----	----	----	----	411,533	92,817	81,737	586,087
Pt. Arthur, &c.	----	----	----	----	21,546	66,141	111,342	199,029
New Orleans	2,000	----	3,752	5,752	796,887	167,467	536,346	1,500,700
Mobile	----	----	----	----	101,704	65,654	119,319	286,677
Pensacola	----	----	----	----	58,385	61,937	90,529	210,851
Gulfport	----	----	----	----	------	31,902	23,302	55,204
Savannah	----	----	9,042	9,042	458,540	169,672	1,108,942	1,737,154
Brunswick	----	----	----	----	197,664	----	175,160	372,824
Charleston	----	----	----	----	50,765	----	199,209	249,974
Wilmington	----	----	----	----	162,097	115,441	220,792	498,330
Norfolk	1,297	----	379	1,676	13,736	----	4,993	18,729
New York	390	----	3,254	3,644	226,120	80,715	287,268	594,103
Boston	2,007	----	450	2,457	165,743	----	11,657	177,400
Baltimore	----	----	2,891	2,891	18,912	6,120	95,797	120,829
Philadelphia	----	----	176	176	62,295	----	21,719	84,014
Portland, Me.	----	----	----	----	6,615	----	------	6,615
San Francisco	----	----	1,827	1,827	------	----	209,626	209,626
Seattle	----	----	1,141	1,141	------	----	145,861	145,861
Tacoma	----	----	----	----	------	----	59,843	59,843
Detroit	----	----	----	----	4,868	----	------	4,868
Total	23,036	5,438	32,982	61,456	4,114,719	1138687	4,783,442	10036,848
Total 1910-11.	22,115	1,219	41,629	64,963	3,217,396	885,668	3,045,570	7,148,634

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 24 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,014	5,861	5,028	11,158	678	25,739	39,063
Galveston	2,295	----	9,420	9,608	1,840	23,163	75,688
Savannah	8,291	----	----	----	----	8,291	52,076
Charleston	----	----	2,300	----	----	2,300	15,412
Mobile	5,208	----	----	----	600	5,808	3,938
Norfolk	1,000	----	----	----	17,000	18,000	20,082
New York	300	1,200	500	1,500	----	3,500	158,576
Other ports	1,100	----	1,300	200	----	2,600	36,169
Total 1912	21,208	7,061	18,548	22,466	20,118	89,401	401,004
Total 1911	12,789	10,233	17,891	15,308	7,319	63,540	285,239
Total 1910	23,357	678	24,510	12,453	10,837	71,835	434,253

Speculation in cotton for future delivery has been less active and prices have been irregular. The market movements have been indecisive and uncertain much of the time, but the close is at a small net decline for the week. On the whole prices have been pretty well sustained. Yet the weather has been better. The weekly weather report, though not in all respects quite as favorable as was expected, especially as to temperatures, which in some sections were rather too low, was yet in the main encouraging. Certainly it showed that in the cotton belt the much-needed dry weather was the rule, and, while the week as a whole was cool for the season, dry weather permitted much outdoor work. The spot markets at the South, too, have been reported less active. Manchester's advices as to new business have not been very encouraging. They have reported trade quiet and yarns rather easier. Cold, unseasonable weather has hurt the business in cotton goods in this country. Events in the domain of national politics, it is feared, may have some effect on general trade, from which the textile industries may not wholly escape. Many believe that the present prices for raw cotton offset all bullish conditions, or what may be regarded as such by any stretch of reasoning. Opinions differ as to how much cotton will be carried over to the season of 1912-13, but some believe the quantity will be very large—not impossibly 2,000,000 to 2,500,000 bales, which would go far towards making good any probable decrease in the next crop. But the belief is quite general that the next crop is going to be a moderate one. Just how much smaller it is to be than the last one, if it is to be smaller, is, of course, a matter of mere conjecture. But that it is to be smaller, and in all likelihood much smaller, is a belief very widely received. It is based on the lateness of the season, the floods retarding germination, and in some sections a reduction of the acreage. On June 4 the Bureau of Agriculture at Washington will issue a report on the condition. Congress has made that certain, and also a report on the acreage on July 1. In the June report of last year the condition was put by the Bureau at 87.8%. What about this year? Guesses are ventured as low as 70%. In June 1907 it was 70.5. The crop that year was a little under 11,500,000 bales on an acreage over 3,000,000 acres smaller than the corrected Bureau acreage figures for last year. It is very possible that the pessimists are expecting too much of the next Bureau report. It may not dispose of the cotton crop in any such summary fashion. But it may as well be recognized that the general opinion here is that it will be bullish. The only question is whether it has been discounted or not. Wall Street bulls have bought. Waldorf bears have covered. New Orleans, Memphis and the South generally and Liverpool have all sent buying orders. The spot business at Liverpool has increased. European shorts have been covering there. There is a wide and a more healthy difference between New York and Liverpool prices. To-day prices advanced, owing to a fear that the forthcoming report by the National Ginners' Association will be bullish. There was buying by influential interests. Spot cotton closed at 11.60c. for middling uplands, a decline for the week f 5 points.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.75 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.50 on	Strict low mid	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.30 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good mid	0.80 on	Strict good ord	1.40 off	Strict low mid. ting.	0.80 off
Good middling	0.56 on	Good ordinary	2.15 off	Low mid. tinged	1.90 off
Strict middling	0.30 on	Strict g'd mid. tgd	0.43 on	Middling stained	0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 18 to May 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.50	11.50	11.60	11.60	11.50	11.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1912	c. 11.60	1904	c. 13.35	1896	c. 8.12	1888	c. 10.00
1911	16.00	1903	12.00	1895	7.31	1887	11.06
1910	15.35	1902	9.56	1894	7.25	1886	9.25
1909	11.65	1901	8.12	1893	7.69	1885	11.00
1908	11.20	1900	9.31	1892	7.38	1884	11.62
1907	12.35	1899	6.25	1891	8.94	1883	10.94
1906	11.90	1898	6.44	1890	12.38	1882	12.12
1905	8.65	1897	7.69	1889	11.12	1881	10.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. dec.	Easy	105	----	105
Monday	Quiet	Steady	----	1,000	1,000
Tuesday	Quiet, 10 pts. adv.	Very steady	195	----	195
Wednesday	Quiet	Steady	----	----	----
Thursday	Quiet, 10 pts. dec.	Barely steady	125	2,000	2,125
Friday	Quiet, 10 pts. adv.	Steady	50	900	950
Total			475	3,900	4,375

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.	Week.
May— Range.	11.09@11.16	10.97@11.05	11.01@11.15	11.14@11.24	11.07@11.14	11.04@11.17	11.04@11.24
Closing	11.11—11.12	11.03—11.04	11.20—11.21	11.18—11.19	11.05—11.08	11.16—11.18	—
June— Range.	— @ —	— @ 10.97	— @ 11.01	11.18@11.19	11.07@11.14	11.02@11.11	10.97@11.19
Closing	11.11—11.13	11.04—11.06	11.21—11.22	11.18—11.20	11.04—11.07	11.12—11.13	—
July— Range.	11.13@11.28	11.04@11.12	11.07@11.28	11.20@11.31	11.10@11.20	11.10@11.24	11.04@11.31
Closing	11.13—11.15	11.10—11.11	11.26—11.27	11.24—11.25	11.10—11.12	11.21—11.22	—
August— Range.	11.17@11.29	11.09@11.17	11.15@11.33	11.30@11.35	11.17@11.27	11.16@11.27	11.09@11.35
Closing	11.17—11.19	11.16—11.18	11.33—11.34	11.30—11.32	11.17—11.19	11.26—11.28	—
Sept.— Range.	11.24@11.35	11.13@11.20	11.25@11.26	11.32@11.33	11.20@11.30	11.20@11.31	11.13@11.33
Closing	11.22—11.24	11.20—11.22	11.36—11.38	11.33—11.35	11.20—11.22	11.30—11.32	—
October— Range.	11.27@11.42	11.16@11.27	11.21@11.43	11.36@11.47	11.26@11.36	11.26@11.40	11.16@11.47
Closing	11.28—11.29	11.26—11.27	11.41—11.42	11.39—11.40	11.26—11.27	11.37—11.38	—
Nov.— Range.	— @ —	11.24@ —	— @ —	11.49@11.50	— @ —	— @ 11.42	11.24@11.50
Closing	11.30—11.32	11.29—11.31	11.44—11.46	11.42—11.44	11.29—11.30	11.40—11.42	—
Dec.— Range.	11.35@11.46	11.24@11.35	11.29@11.51	11.43@11.56	11.35@11.45	11.36@11.50	11.24@11.56
Closing	11.35—11.37	11.33—11.34	11.50—11.51	11.48—11.49	11.35—11.36	11.46—11.47	—
Jan.— Range.	11.32@11.43	11.21@11.32	11.28@11.49	11.41@11.52	11.34@11.42	11.33@11.46	11.21@11.52
Closing	11.32—11.34	11.31—11.32	11.47—11.48	11.45—11.47	11.34—11.35	11.43—11.44	—
Feb.— Range.	— @ 11.41	— @ —	— @ 11.47	11.47@ —	— @ 11.42	11.37@ —	11.37@11.47
Closing	11.34—11.36	11.33—11.35	11.49—11.51	11.47—11.49	11.36—11.38	11.46—11.48	—
March— Range.	11.41@11.49	11.32@11.42	11.39@11.56	11.50@11.61	11.45@11.53	11.45@11.56	11.32@11.61
Closing	11.41—11.42	11.41—11.42	11.57—11.58	11.55—11.57	11.44—11.45	11.53—11.54	—
April— Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and te egraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 24—	1912.	1911.	1910.	1909.
Stock at Liverpool bales.	1,266,000	826,000	638,000	1,169,000
Stock at London	6,000	5,000	5,000	5,000
Stock at Manchester	124,000	82,000	53,000	80,000
Total Great Britain stock	1,396,000	913,000	696,000	1,254,000
Stock at Hamburg	8,000	9,000	10,000	11,000
Stock at Bremen	575,000	183,000	223,000	435,000
Stock at Havre	302,000	236,000	243,000	305,000
Stock at Marseilles	3,000	2,000	2,000	4,000
Stock at Barcelona	21,000	21,000	11,000	40,000
Stock at Genoa	34,000	27,000	29,000	22,000
Stock at Trieste	13,000	11,000	8,000	4,000
Total Continental stocks	956,000	489,000	526,000	821,000
Total European stocks	2,352,000	1,402,000	1,222,000	2,075,000
India cotton afloat for Europe	122,000	180,000	142,000	111,000
Amer. cotton afloat for Europe	260,584	199,733	147,186	272,018
Egypt, Brazil, &c., aflt. for Europe	33,000	32,000	11,000	35,000
Stock in Alexandria, Egypt	151,000	137,000	99,000	172,000
Stock in Bombay, India	676,000	635,000	749,000	435,000
Stock in U. S. ports	490,405	348,779	506,088	532,698
Stock in U. S. interior towns	220,067	214,820	249,814	303,580
U. S. exports to-day	4,395	6,933	16,602	28,018
Total visible supply	4,309,451	3,156,265	3,142,690	3,964,314
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,152,000	697,000	552,000	1,066,000
Manchester stock	99,000	66,000	44,000	67,000
Continental stock	925,000	443,000	477,000	772,000
American afloat for Europe	260,584	199,733	147,186	272,018
U. S. port stocks	490,405	348,779	506,088	532,698
U. S. interior stocks	220,067	214,820	249,814	303,580
U. S. exports to-day	4,395	6,933	16,602	28,018
Total American	3,151,451	1,976,265	1,992,690	3,041,314
East Indian, Brazil, &c.—				
Liverpool stock	114,000	129,000	86,000	103,000
London stock	6,000	5,000	5,000	5,000
Manchester stock	25,000	16,000	9,000	13,000
Continental stock	31,000	46,000	49,000	49,000
India afloat for Europe	122,000	180,000	142,000	111,000
Egypt, Brazil, &c., afloat	33,000	32,000	11,000	35,000
Stock in Alexandria, Egypt	151,000	137,000	99,000	172,000
Stock in Bombay, India	676,000	635,000	749,000	435,000
Total East India, &c	1,158,000	1,180,000	1,150,000	923,000
Total American	3,151,451	1,976,265	1,992,690	3,041,314
Total visible supply	4,309,451	3,156,265	3,142,690	3,964,314
Middling Upland, Liverpool	6.36d.	8.28d.	8.04d.	5.88d.
Middling Upland, New York	10.60c.	15.80c.	15.30c.	11.40c.
Egypt, Good Brown, Liverpool	10 5-16d.	11¼d.	15 1-16d.	9 1-16d.
Peruvian, Rough Good, Liverpool	9.40d.	11.25d.	11.00d.	7.75d.
Broach, Fine, Liverpool	6½d.	7¾d.	7¼d.	5½d.
Tinnevelly, Good, Liverpool	6 1-16d.	7 5/16d.	7d.	5 7-16d.

Continental imports for the past week have been 95,000 bales.

The above figures for 1912 show a decrease from last week of 158,496 bales, a gain of 1,153,186 bales over 1911, an excess of 1,166,761 bales over 1910 and a gain of 345,137 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts and shipments for the week and since Sept. 1, and stocks to-night, and same items for the corresponding period for previous year—is set out in detail below.

Town.	Movement to May 26 1911. Receipts. Week.	Season.	Shipments. Week.	Stocks May 26.	Movement to May 24 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks May 24.
Ala.—Eufaula		17,146	11	1,035	44	24,917	1	1,446
" —Montgomery	31	124,361	372	3,151	818	192,254	1,026	4,074
" —Selma	250	92,959	309	1,529	107	143,570	176	1,368
Ark.—Helena	153	50,035	491	4,752	112	69,275	306	434
" —Little Rock	104	205,297	1,802	12,750	211	210,141	2,223	14,615
Ga.—Albany	75	21,657	515	606	13	32,381	34	588
" —Athens	64	104,911	798	3,723	125	183,438	500	9,604
" —Atlanta	180	183,804	2,063	7,742	1,195	275,337	1,355	5,497
" —Augusta	298	328,533	575	14,513	1,207	539,445	3,175	43,327
" —Columbus	126	62,969	19	1,786	190	83,164	820	3,157
" —Macon	6	44,728	319	700	40	70,304	216	2,065
" —Rome	77	42,535	270	2,236	34	66,556	247	1,446
Ky.—Louisville	25	7,195	25	60	75	7,506	65	110
La.—Shreveport	91	105,429	1,008	3,534	197	14,067	52	4,606
Miss.—Columbus	101	32,173	340	957	100	37,182	227	400
" —Greenville	14	66,363	574	10,392	21	44,464	9	174
" —Greenwood		93,103	1,220	9,000		95,091	500	2,000
" —Meridian	266	92,258	478	2,573	368	102,168	2,122	6,228
" —Natchez	14	11,819		868	12	19,860	71	1,275
" —Vicksburg	91	44,066	930	4,603	49	37,904	86	188
" —Yazoo City	162	49,292	365	9,437		29,898		100
Mo.—St. Louis	4,179	506,133	4,554	11,969	4,186	630,403	6,237	18,221
N. C.—Raleigh	21	36,370	10	14	87	22,737	300	196
Ohio—Cincinnati	2,069	213,365	3,359	20,157	5,039	257,280	4,746	14,056
S. C.—Greenwood		13,506	1,459	954		16,542	500	3,000
Tenn.—Memphis	3,030	900,838	11,554	58,045	5,054	928,336	10,975	30,011
" —Nashville		5,305		1,949	87	6,995	50	299
Tex.—Brenham	17	9,051	105	1,342	9	17,485		509
" —Clarksville		36,370	200	700		54,773	28	25
" —Dallas		101,359				97,962		
" —Honey Grove		32,776	5,577	24,094		50,664	4	
" —Houston	2,272	2,206,865			4,194	2,997,578	7,287	50,996
" —Paris		113,994				167,016	50	52
Total, 33 towns	13,698	5,940,059	38,996	214,820	23,574	7,653,283	43,390	220,067

The above totals show that the interior stocks have *decreased* during the week 19,816 bales and are to-night 5,247 bales more than at the same time last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1911-12 Week.	1911-12 Since Sept. 1.	1910-11 Week.	1910-11 Since Sept. 1.
May 24—				
Shipped—				
Via St. Louis	6,237	614,829	4,554	495,329
Via Cairo	1,085	61,803	2,220	202,571
Via Rock Island	----	8,347	----	25,957
Via Louisville	2,704	160,284	2,513	126,974
Via Cincinnati	2,659	118,523	578	76,918
Via Virginia points	2,438	186,614	1,192	169,906
Via other routes, &c.	5,143	437,759	973	163,876
Total gross overland	20,266	1,588,159	12,030	1,261,531
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,043	189,169	2,272	158,920
Between interior towns	1,027	98,558	498	59,624
Inland, &c., from South	921	66,499	1,689	46,353
Total to be deducted	4,991	354,226	4,459	264,897
Leaving total net overland*	15,275	1,233,933	7,571	996,634

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,275 bales, against 7,571 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 237,299 bales.

In Sight and Spinners' Takings.	1911-12 Week.	1911-12 Since Sept. 1.	1910-11 Week.	1910-11 Since Sept. 1.
Receipts at ports to May 24	43,902	11,271,879	38,360	8,258,103
Net overland to May 24	15,275	1,233,933	7,571	996,634
South'n consumption to May 24	56,000	1,956,000	49,000	1,809,000
Total marketed	115,177	14,461,812	94,931	11,063,737
Interior stocks in excess	*19,816	119,630	*25,298	164,062
Came into sight during week	95,361	----	69,633	----
Total in sight May 24	----	14,581,442	----	11,227,779
North'n spin's takings to May 24	24,273	2,204,430	12,868	1,995,323

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1910—May 27	79,235	1909-10—May 27	9,840,828
1909—May 28	135,151	1908-09—May 28	12,829,686
1908—May 30	83,004	1907-08—May 30	10,614,352

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets.

Week ending May 24.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	11 7/8	11 3/4	11 3/4	11 3/4	11 5/8	11 5/8
New Orleans	11 5/8	11 1/2	11 5/8	11 3/4	11 11-16	11 11-16
Mobile	11 9-16	11 9-16	11 9-16	11 1/2	11 1/2	11 1/2
Savannah	11 9-16	11 9-16	11 1/2	11 1/2	11 1/2	11 1/2
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	11 1/2	----	----	----	----	----
Norfolk	11 5/8	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11.75	11.75	11.85	11.85	11.75	11.85
Augusta	12	12	12	12	12	12
Memphis	12	12	12	12	12	12
St. Louis	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Houston	11 3/4	11 11-16	11 11-16	11 11-16	11 9-16	11 9-16
Little Rock	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 18.	*Monday, May 20.*	*Tuesday, May 21.*	*Wed'day, May 22.*	*Thursd'y, May 23.*	*Friday, May 24.*
May—						
Range	— @ .59	11.41-.54	11.50-.72	11.64-.67	11.53-.63	11.59-.66
Closing	11.54-.56	11.54-.55	11.71-.73	11.68-.69	11.56-.57	11.56-.68
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.56-.58	11.55-.57	11.73-.75	11.71-.73	11.59-.61	11.67-.68
July—						
Range	11.69-.82	11.56-.68	11.64-.86	11.74-.88	11.60-.74	11.61-.73
Closing	11.69-.70	11.68-.69	11.86-.87	11.78-.79	11.64-.65	11.72-.73
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	11.55 —
Closing	11.55-.57	11.54-.56	11.72-.74	11.65-.67	11.52-.54	11.51-.63
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.41-.43	11.43-.45	11.61-.63	11.55-.57	11.45-.47	11.54-.56
October—						
Range	11.35-.49	11.25-.37	11.32-.56	11.45-.58	11.37-.47	11.38-.50
Closing	11.35-.36	11.37-.38	11.56-.57	11.50-.51	11.40-.41	11.48-.49
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.36-.37	11.38-.39	11.55-.57	11.49-.51	11.39-.41	11.48-.50
December—						
Range	11.36-.50	11.26-.39	11.34-.57	11.48-.59	11.40-.49	11.40-.55
Closing	11.36-.37	11.38-.39	11.56-.57	11.52-.53	11.41-.43	11.51-.52
January—						
Range	11.39-.50	11.30-.38	11.45-.59	11.50-.62	11.43-.46	11.50-.55
Closing	11.38-.39	11.40-.41	11.58-.59	11.54-.55	11.44-.46	11.54-.55
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.41-.43	11.43-.45	11.61-.63	11.57-.59	11.46-.48	11.56-.58
March—						
Range	— @ .59	— @ —	— @ —	— @ —	11.55-.58	11.60 —
Closing	11.46-.48	11.48-.50	11.66-.68	11.62-.64	11.52-.54	11.62-.64
Tone—						
Spot	Quiet.	Steady.	Firm.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Very sty.	Steady.	Steady.	Steady.

MISSISSIPPI FLOOD.—A considerable improvement in the flood situation is indicated by the reports received to-night. It is true that a further break occurred near Melville, La., on Sunday morning, but generally the water in the valley is now falling and at some points where it has receded enough cotton-planting is already in progress.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 19. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

EGYPTIAN COTTON CROP.—The resume of the first reports on the Egyptian cotton crop for the season 1912-13, as received by the Alexandria General Produce Association, is as follows:

In Lower Egypt good weather has favored the sowings, which are now finished with but few exceptions. Under the influence of favorable temperatures the young plants have developed well; they present a healthy and vigorous aspect and are in advance by 15 to 20 days as compared with last year. The total area sown with cotton appears to be somewhat larger than last year. In Upper Egypt and the Fayoum the sowings have beenalso made under normal conditions, and are now everywhere finished. Nothing has happened to retard the development of theplants, which present a good appearance. The area sown is larger than last year.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a quite favorable tenor. Dry weather has prevailed almost everywhere, and the crop is doing well generally. Texas reports indicate that cotton is up to a fine stand throughout the State. The Mississippi River is falling rapidly and planting is being pushed as fast as the water leaves the overflowed lands.

Galveston, Tex.—No rain has occurred in Texas during the week. Weather conditions are just as needed for cotton which is reported up to fine stands throughout the State. Average thermometer 76, highest 82, lowest 70.

Abilene, Tex.—Minimum thermometer 62.

Brenham, Tex.—The thermometer has averaged 74, ranging from 58 to 90.

Cuero, Tex.—The thermometer has ranged from 58 to 92, averaging 75.

Dallas, Tex.—Average thermometer 71, highest 90, lowest 52.

Henrietta, Tex.—The thermometer has averaged 73, the highest being 94, and the lowest 52.

Huntsville, Tex.—The thermometer has averaged 71, ranging from 52 to 90.

Kerrville, Tex.—Average thermometer 75, highest 90, lowest 60.

Lampassas, Tex.—Thermometer has averaged 72, the highest being 94 and the lowest 50.

Longview, Tex.—The thermometer has averaged 71, ranging from 50 to 92.

Luling, Tex.—Thermometer has ranged from 60 to 94, averaging 77.

Nacogdoches, Tex.—Average thermometer 68, highest 84, lowest 52.

Palestine, Tex.—The thermometer has averaged 73, the highest being 88 and the lowest 58.

Paris, Tex.—The thermometer has averaged 69, ranging from 50 to 88.

San Antonio, Tex.—The thermometer has ranged from 62 to 92, averaging 77.

Taylor, Tex.—Minimum thermometer 58.

Weatherford, Tex.—The thermometer has averaged 73, the highest being 90 and the lowest 56.

Ardmore, Okla.—There has been no rain during the week. The thermometer has averaged 75, ranging from 60 to 91.

Marlow, Okla.—It has been dry all the week. The thermometer has ranged from 53 to 93, averaging 72.

Tulsa, Okla.—Dry all the week. Average thermometer 73, highest 87, lowest 58.

Alexandria, La.—We have had no rain the past week. The thermometer has averaged 72, ranging from 51 to 92.

New Orleans, La.—It has rained on three days during the week, the preciptiation being three inches and forty-one hundredths. The thermometer has averaged 75, ranging from 52 to 88.

Shreveport, La.—It has been dry all the week. The thermometer has ranged from 56 to 90,averaging 73.

Eldorado, Ark.—Dry all the week. Average thermometer 70, highest 89, lowest 50.

Helena, Ark.—Crops are doing well, but begin to need rain. The river is falling rapidly. Dry back of levees, but still overflowed outside. No rain the past week. The thermometer has averaged 70.5, the highest being 88 and the lowest 48.

Little Rock, Ark.—We have had no rain during the week. The thermometer has averaged 70, ranging from 54 to 86.

Columbus, Miss.—It has been dry all week. The thermometer has ranged from 48 to 94, averaging 71.

Meridian, Miss.—There has been no rain the past week. Average thermometer 68, highest 88 and lowest 48.

Vicksburg, Miss.—Dry all the week. The thermometer has averaged 72, the highest being 85 and the lowest 53.

Dyersburg, Tenn.—Dry all the week. The thermometer has averaged 70, ranging from 51 to 90.

Memphis, Tenn.—Cotton is coming up to good stands. The river is below the flood stage and planting is being rushed as water leaves overflowed lands. There has been no rain during the week. Thermometer has ranged from 53 to 85, averaging 70.

Nashville, Tenn.—We have had no rain the past week. Average thermometer 67, highest 88, lowest 46.

Mobile, Ala.—Weather is very favorbale and crops are doing finely on uplands. Plowing is well under way in bottoms and a small per centage has been planted. There has been no rain the past week. The thermometer has averaged 73, the highest being 87 and the lowest 76.

Montgomery, Ala.—Warm and dry all the week. The thermometer has averaged 70, ranging from 52 to 87.

Selma, Ala.—Stands are good but sandy lands and stiff lands need rain to aid germination. It has been dry all the week. The thermometer has ranged from 52 to 89, averaging 71.5.

Madison, Fla.—Favorable weather has somewhat improved prospects, but most crops are still choked with grass and plants are very small. We have had rain on two days of the past week, the rainfall being nine hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Gainesville, Fla.—There has been rain on two days during the week, to the extent of twenty-two hundredths of an inch The thermometer has averaged 76, the highest being 93 and the lowest 59.

Tallahassee, Fla.—We have had no rain during the week. Thermometer has averaged 73, ranging from 57 to 90.

Augusta, Ga.—We have had light rain on two days the past week, the rainfall being twenty-nine hundredths of an inch. Thermometer has ranged from 55 to 86, averaging 70.

Savannah, Ga.—Week's rainfall, eighty-three hundredths of an inch, on three days. Average thermometer 70, highest 82, lowest 58.

Washington, Ga.—Dry all the week. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Charleston, S. C.—We have had rain on three days during the week, the rainfall being one inch and twenty-one hundredths. Thermometer has averaged 72, ranging from 61 to 83.

Greenville, S. C.—There has been no rain during the week. Thermometer has ranged from 45 to 91, averaging 68.

Spartanburg, S. C.—There has been no rain the past week. Average thermometer 68, highest 90, lowest 47.

Charlotte, N. C.—The week's rainfall has been nine hundredths of an inch, on one day. The thermometer has averaged 67, highest being 83 and lowest 51.

Greensboro, N. C.—Dry all the week. The thermometer has averaged 66, ranging from 48 to 84.

Raleigh, N. C.—There has been no rain during the week. The thermometer has ranged from 50 to 86, averaging 68.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.			1911.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr.						
5	9 5-16@ 10¼	6 0 @11 3	6.17	10 9-16@11 9-16	5 11@11 0	7.83
12	9¾ @ 10¾	6 1 @11 4½	6.44	10 9-16@11 9-16	5 11@11 0	7.96
19	9¾ @ 10¾	6 1½@11 5	6.62	10⅝ @ 11⅛	6 0@11 1½	8.10
26	9¾ @ 10¾	6 1½@11 5	6.56	10¾ @ 11¼	6 1@11 3	8.27
May						
3	9⅛ @ 10¼	6 1 @11 3	6.37	10 13-16@ 11⅛	6 1½@11 4	8.23
10	9⅝ @ 10⅝	6 1½@11 3	6.53	10 15-16@ 11⅞	6 1½@11 4	8.42
17	9 11-16 @ 10¾	6 1½@11 3	6.47	10 15-16@ 11⅞	6 1½@11 4½	8.40
24	9⅝ @ 10¾	6 1½@11 3	6.28	10¾ @ 11¾	6 1½@11 4½	8.28

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12. Week.	1911-12. Season.	1910-11. Week.	1910-11. Season.
Visible supply May 17	4,467,947	-------	3,262,382	-------
Visible supply Sept. 1	-------	1,603,418	-------	1,495,514
American in sight to May 24	95,361	14,581,442	69,633	11,227,779
Bombay receipts to May 23	42,000	2,064,000	49,000	2,141,000
Other India ship'ts to May 23	5,000	162,000	3,000	331,200
Alexandria receipts to May 22	1,500	962,000	2,000	1,002,000
Other supply to May 22*	8,000	204,000	10,000	256,000
Total supply	4,619,808	19,576,860	3,396,015	16,453,493
Deduct—				
Visible supply May 24	4,309,451	4,309,451	3,156,265	3,156,265
Total takings to May 24	310,357	15,267,409	239,750	13,297,228
Of which American	253,857	12,282,409	177,750	10,045,028
Of which other	56,500	2,985,000	62,000	3,252,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 23. Receipts at—	1911-12. Week.	1911-12. Since Sept. 1.	1910-11. Week.	1910-11. Since Sept. 1.	1909-10. Week.	1909-10. Since Sept. 1.
Bombay	42,000	2,064,000	49,000	2,141,000	54,000	2,928,000

Exports. from—	For the Week. Great Britain.	Conti-nent.	Japan & China	Total.	Since September 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1911-12	1,000	11,000	----	12,000	9,000	262,000	727,000	998,000
1910-11	5,000	35,000	----	40,000	48,000	754,000	475,000	1,277,000
1909-10	4,000	14,000	27,000	45,000	90,000	836,000	782,000	1,708,000
Calcutta—								
1911-12	----	1,000	----	1,000	2,000	16,000	9,000	27,000
1910-11	----	----	----	----	3,000	31,000	18,000	52,000
1909-10	----	1,000	----	1,000	3,000	35,000	41,000	79,000
Madras—								
1911-12	----	----	----	----	2,000	3,000	1,000	6,000
1910-11	----	----	----	----	8,000	18,000	200	26,200
1909-10	----	----	----	----	4,000	11,000	1,000	16,000
All others—								
1911-12	----	4,000	----	4,000	5,000	102,000	22,000	129,000
1910-11	----	3,000	----	3,000	32,000	209,000	12,000	253,000
1909-10	----	9,000	----	9,000	23,000	244,000	3,000	270,000
Total all—								
1911-12	1,000	16,000	----	17,000	18,000	383,000	759,200	1,160,000
1910-11	5,000	38,000	----	43,000	91,000	1,012,000	505,200	1,608,200
1909-10	4,000	24,000	27,000	55,000	120,000	1,126,000	827,000	2,073,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 22.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	15,000	13,000	6,000
Since Sept. 1	7,217,863	7,513,240	4,887,483

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,500	186,441	2,250	201,778	----	143,731
To Manchester	----	210,971	4,250	205,743	1,750	116,626
To Continent	6,000	330,974	3,500	362,588	2,500	273,537
To America	1,250	100,738	3,000	112,839	----	58,604
Total exports	9,750	829,124	13,000	882,948	4,250	592,498

The statement shows that the receipts for the week were 15,000 cantars and the foreign shipments 9,750 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 61,456 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 17—Carmania, 150 upland, 70 Sea Island	220
To London—May 17—Minnewaska, 170	170
To Bremen—May 17—George Washington, 100...May 22—Barbarossa, 550	650
To Hamburg—May 17—President Grant, 640...May 22—Pennsylvania, 201	841
To Rotterdam—May 23—Birma, 50	50
To Antwerp—May 17—Lapland, 150	150
To Genoa—May 17—Italia, 250	250
To Leghorn—May 17—Italia, 355	355
To Venice—May 22—Oceania, 220	220
To Piraeus—May 20—Themistocles, 159	159
To Japan—May 18—Indradeo, 525	525
To China—May 18—Indradeo, 54	54
GALVESTON—To Liverpool—May 20—Median, 4,880	4,880
To Manchester—May 17—Asuncion de Larrinaga, 12,462	12,462
To Havre—May 22—Sheila, 5,438	5,438
To Hamburg—May 22—Ilford, 4,068	4,068
To Barcelona—May 22—Lodovica, 5,778	5,778
To Trieste—May 22—Lodovica, 100	100
To Venice—May 22—Lodovica, 124	124
NEW ORLEANS—To Liverpool—May 23—Wayfarer, 2,000	2,000
To Rotterdam—May 18—Adelheid Menzell, 485...May 21—Lord Erne, 367	852
To Genoa—May 22—Monginevro, 2,900	2,900
SAVANNAH—To Bremen—May 17—Polamhall, 5,005...May 21—Southport, 3,677	8,682
To Hamburg—May 17—Polamhall, 160	160
To Rotterdam—May 21—Southport, 200	200
NORFOLK—To Liverpool—May 21—Iowa, 1,297	1,297
To Hamburg—May 17—Bethania, 379	379
BOSTON—To Liverpool—May 18—Devonian, 1,680...May 22—Cymric, 228	1,908
To Manchester—May 21—Iberian, 99	99
To Genoa—May 18—Cretic, 450	450
BALTIMORE—To Bremen—May 16—Germanicus, 992...May 18 Chemnitz, 1,899	2,891
PHILADELPHIA—To Rotterdam—May 17—Zaandyk, 176	176
SAN FRANCISCO—To Japan—May 18—Shinyo Maru, 1 827	1,827
SEATTLE—To Japan—May 21—Sanuki Maru, 984	984
To China—May 21—Sanuki Maru, 157	157
Total	61,456

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 3.	May 10.	May 17.	May 24.
Sales of the week ..... bales.	55,000	55,000	47,000	39,000
Of which speculators took	5,000	2,000	1,000	2,000
Of which exporters took	2,000	1,000	1,000	2,000
Sales, American	48,000	48,000	41,000	35,000
Actual export	16,000	19,000	11,000	1,000
Forwarded	108,000	106,000	75,000	63,000
Total stock—Estimated	1,355,000	1,316,000	1,259,000	1,266,000
Of which American	1,242,000	1,210,000	1,145,000	1,152,000
Total imports of the week	110,000	84,000	27,000	72,000
Of which American	90,000	71,000	11,000	59,000
Amount afloat	204,000	171,000	173,000	128,000
Of which American	158,000	126,000	135,000	99,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Good demand.	Good demand.	Easier.	Fair business doing.
Mid. Upl'ds	6.48	6.41	6.41	6.45	6.42	6.36
Sales	5,000	8,000	10,000	10,000	8,000	8,000
Spec. & exp.	500	500	1,000	500	800	1,000
Futures. Market opened	Steady at 2@2½ pts. advance.	Steady at 8½ pts. decline.	Steady at 2½@3 pts. advance.	Steady at 4½@6 pts. advance.	Quiet unch. to ½ pt. decline.	Steady at 3½@4½ pts. dec.
Market, 4 P. M.	Quiet at 2@2½ pts. advance.	Steady at 8½@10½ pts. dec.	Steady at 1@3½ pts. advance.	Steady at 4@5½ pts. advance.	Dull at 2½@3½ pts. dec.	Steady at 1@1½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 26 means 6 26-100d.

May 18 to May 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
May	----	6 26	19	17½	19½	18½	23	23	22	19½	16½	21
May-June	----	6 26	19	17½	19½	18½	23	23	22	19½	16½	21
June-July	----	6 27	19½	18	20	19½	23½	23½	22½	20	16½	21
July-Aug.	----	6 28½	21	19	21½	21	25½	25½	24½	22½	19	24
Aug.-Sep.	----	6 27½	20	18	21	20½	25	25	24½	22½	19½	24½
Sep.-Oct.	----	6 24½	16½	14	17½	17	22	22	21½	19½	16	21
Oct.-Nov.	----	6 22½	14½	12	15½	15	20	20	19½	17½	14	18½
Nov.-Dec.	----	6 20½	12½	10	13½	13½	18½	18½	18	16	13	17½
Dec.-Jan.	----	6 20	12	09½	13	13	18	18	17½	15½	12½	17
Jan.-Feb.	----	6 20	12	09½	13	13	18	18	17½	15½	12½	17
Feb.-Mch.	----	6 20½	12½	10	14	13½	19	19	18½	16½	13½	18
Mch.-Apr.	----	6 21½	13½	11	15	14½	20	20	19½	17½	14	18½
Apr.-May.	----	------	14½	12	16	15½	21	21	20½	18½	15	19½
May-June	----	------	15½	13	17	16½	22	22½	21	19	16	20½

BREADSTUFFS.

Friday Night, May 24 1912.

Flour has been in moderate demand at steady quotations. Buyers adhere persistently to the policy of buying as only their immediate wants demand. This they have done, as everybody knows, for months past. They simply show no disposition to buy on a larger scale. It is also of interest to remark that the output of Western mills, that is to say, of those at Minneapolis, Duluth and Milwaukee, last week was 260,585 bbls., against 306,435 bbls. in the previous week and 294,035 bbls. for the same week last year. Here is a considerable decrease in the output. Yet at Chicago there has been a better business in flour, and some of the mills have been said to be sold ahead there up to July 1. In fact, Chicago's flour sales this week are said to have been the largest for six months past. The Northwestern capacity in operation th s week is about the same, and the output is not expected to show much increase. Sales by Minneapolis mills last week, it is stated, were even smaller than the preceding week, and business very dull. sales not exceeding 75% of the output. Some mills, it is added, did not sell 50% of their output. Prices were too high for export business.

Wheat was easier early in the week, but later on became stronger. It was found that the market had become oversold. There was a large decrease in the world's visible supply. The falling off amounted to 4,716,000 bushels, against an increase for the same week last year of 3,036,000 bushels. There was heavy covering of shorts. Flour sales in Chicago have greatly increased. The receipts and stocks of wheat have been falling off at a rate which has attracted considerable attention. Some bad crop reports have come from parts of Missouri, Indiana, Nebraska and Kansas, owing to hot winds. World's stocks are now 172,089,000 bushels, being 28,000,000 less than a year ago and 46,000,000 less than two years ago. Contract stocks at Chicago fell off for the week 600,000 bushels. Foreign markets, on the whole, have showed some advance of late. The cash demand at Chicago has latterly increased. Bulls stick to it that the winter-wheat crop is going to be decidedly smaller than that of last year. On the other hand, some of the crop reports from the hard winter-wheat States have recently been more favorable. Whereas, the Government figures recently pointed to a yield of winter-wheat amounting to only 370,000,000 bushels, private statisticians in some cases put it at 400,000,000 bushels, as against 430,000,000 last year. Reports from parts of France and Russia are somewhat more favorable. Large Chicago interests have been selling May. Commission houses have sold the distant futures. The weather, as a rule, has been favorable. Early in the week, when the market sold off, a good many stop orders were caught. The price of No. 2 red is still 24c. higher than a year ago. In the spring-wheat belt the weather has been exceptionally favorable as far as the more westerly States are concerned. In States more to the east the weather has been cold and unfavorable. To-day prices advanced slightly and then re-acted. The weather was favorable. Less was heard about high winds, hot winds and dust storms in Kansas and Nebraska.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	120¾	120	121¼	123¼	123¾	123¾
May delivery in elevator	119	119	119	121	120½	120¾
July delivery in elevator	114⅛	112⅝	113⅜	115⅝	115¼	114⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	112¾	112	113⅜	115½	115	114
July delivery in elevator	108⅜	107⅛	108¼	110⅝	110⅛	110
September delivery	103⅞	102⅝	103⅜	105½	104⅞	104⅜

Indian corn, like wheat, declined early in the week and then turned upward. Covering of shorts in May and the distant months had much to do with the rally. There has been an especially good demand for December. Of late cash prices have risen sharply. The receipts have fallen off to a comparatively small total. The weather at times has not been very favorable. That is to say, while to the westward of the Mississippi it has at times been good at other times, it has been cold, too cold in fact, and with considerable rain farm work has been delayed. Southward of the Ohio River there was less rainfall and the weather on the whole more favorable. Of late, shorts and cash buyers have been good buyers. The technical position has been more favorable. The short interest on the recent decline was large and long liquidation drastic. Delayed seeding pretty much all over the corn belt and reports of poor germination have been among the factors which have contributed to the advance. To-day prices advanced in sympathy with wheat and also on reports of bad weather, but receded later, owing to liquidation and the influence of a reaction in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78	77⅛	79⅜	82	81⅛	81⅛
July delivery in elevator	74⅝	73¾	74¾	77	76⅛	76½
September delivery in elevator	72⅝	71¾	72¾	74	73¾	74

Oats have latterly advanced because of an oversold condition of the market. Shorts have covered a large quantity. Leading interests at Chicago have been buyers. Cash prices have risen on a good demand. The shipping demand at Chicago has improved. Crop reports have been less favorable from the Southwest and also from Illinois. Early in he week, it is true, the market was raided by big interests at Chicago and a good many small holders were forced out. The market is largely a weather affair and must continue so for some time to come. To-day prices advanced, but reacted with other grain later. Big operators are on opposite sides ofthe market in Chicago.

DAILY CLOSING PRICES OF OATS IN NEW YOR&.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	61	60½	61	61½	61½	61½
No. 2 white	61½	61	61½	62	62	62

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53⅛	51½	52¾	53⅞	53¾	53⅞
July delivery in elevator	49⅜	47⅞	48¾	50¾	50⅛	50¾
September delivery	41⅞	41¼	41⅝	42⅝	42⅛	42

Closing prices were as follows:

FLOUR.

Winter, low grades	$4 00@$4 25	Kansas straights, sacks	$5 00@$5 50
Winter patents	5 90@ 6 10	Kansas clears, sacks	4 25@ 4 75
Winter straights	5 35@ 5 60	City patents	6 80@ 7 10
Winter clears	4 75@ 5 00	Rye flour	4 70@ 5 15
Spring patents	5 60@ 6 10	Graham flour	4 50@ 4 70
Spring straights	5 30@ 5 50	Corn meal, kiln dried	4 15@ ----
Spring clears	4 85@ 5 10	Buckwheat, cwt	Nominal

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 26¼	No. 2 f.o.b.	85½
N. Spring, No. 2	1 19¾	Steamer elevator	Nominal
Red winter, No. 2	1 23¼	No. 3 elevator	Nominal
Hard winter, No. 2	1 22½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	61½	State & Pennsylvania	Nominal
No. 2 white	62	Barley—Malting	$1 16@$1 28
No. 3	61½		

For other tables usually given here, see page 1427.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of April and the ten months of the fiscal years 1911-12 and 1910-11.

Ports.	April 1912.		10 Months 1911-12.		10 Months 1910-11.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flourr, Barrels.
New York	555,746	327,710	6,598,292	2,864,048	2,250,092	2,756,295
Baltimore	60,000	19,174	4,691,141	713,028	3,127,841	737,287
Philadelphia	------	79,168	2,800,591	847,974	1,906,492	855,608
Boston	------	9,598	1,396,744	219,779	541,824	324,328
Other Atlantic	4,671	6,262	173,286	208,611	------	206,931
New Orleans	49,336	28,823	731,149	506,808	113,751	562,730
Other Gulf	40,333	47,083	430,723	798,646	134,354	634,062
Portland, Ore.	282,632	49,000	6,610,173	592,382	7,123,190	439,970
Puget Sound	212,601	192,550	3,082,444	2,377,082	3,915,991	1,519,401
San Francisco	56	23,075	510,529	287,109	289,846	198,524
Chicago	------	------	879,700	15,826	588,032	16,739
Other border	------	2,605	69,181	57,589	1,488,195	114,851
Total all	1,205,375	785,048	27,973,953	9,488,882	21,479,608	8,366,726

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 18 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	127	550	60	457	64	11	18	----
Boston	----	231	20	2	18	4	1	----
Philadelphia	----	563	6	33	----	----	----	----
Baltimore	310	375	376	116	----	21	----	----
New Orleans	----	----	79	141	----	----	----	----
Galveston	60	----	8	----	----	----	----	----
Buffalo	658	480	515	622	474	58	351	15
Toledo	626	----	161	51	----	2	9	----
Detroit	308	----	147	100	----	19	2	----
Chicago	11,822	----	2,478	4,316	----	121	42	----
Milwaukee	448	----	219	162	----	40	27	----
Duluth	5,162	2,583	----	396	1,827	59	28	201
Minneapolis	11,716	----	41	571	----	209	339	----
St. Louis	342	----	452	187	----	2	17	----
Kansas City	1,324	----	438	110	----	----	----	----
Peoria	1	----	64	144	----	----	----	----
Indianapolis	289	----	138	49	----	----	----	----
Omaha	304	----	613	1,100	----	22	36	----
On Lakes	979	----	713	233	----	----	----	----
On Canal and River	92	----	----	54	----	----	----	----
Total May 18 1912	34,568	4,782	6,528	8,834	2,383	568	870	216
Total May 11 1912	38,180	4,716	6,471	9,485	3,287	589	1,001	255
Total May 20 1911	24,934	----	4,478	8,620	----	29	1,070	----
Total May 21 1910	22,030	----	6,541	7,416	----	573	2,152	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,117	----	2	213	----	----	71	----
Fort William	6,075	----	----	1,912	----	----	----	----
Port Arthur	3,524	----	----	999	----	----	----	----
Other Canadian	5,401	----	----	3,284	----	----	----	----
Total May 18 1912	16,117	----	2	6,408	----	----	71	----
Total May 11 1912	18,480	----	2	7,499	----	----	95	----
Total May 20 1911	7,514	----	297	6,988	----	----	56	----
Total May 21 1910	7,883	----	128	533	----	----	105	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	34,568	4,782	6,528	8,834	2,383	568	870	216
Canadian	16,117	----	2	6,408	----	----	71	----
Total May 18 1912	50,685	4,782	6,530	15,242	2,383	568	941	216
Total May 11 1912	56,660	4,716	6,473	16,984	3,287	589	1,096	255
Total May 20 1911	32,448	----	4,775	15,608	----	29	1,126	----
Total May 21 1910	29,913	----	6,660	15,886	----	573	2,257	----

THE DRY GOODS TRADE.

New York, Friday Night, May 24 1912.

As a result of the warmer weather, the dry goods business has improved considerably during the week. Mail orders received by jobbers have increased in number and retailers have moved more goods than for some time past. It will take two or three weeks of real warm weather, however, to put the demand upon a normal basis. At present, while a fair amount of business is being placed, the majority of requests are for the prompt shipment of goods already on order. Most of the buying is by small retailers, who are taking cotton wash fabrics, silks, lightweight hosiery and underwear. The larger retailers are sufficiently well covered to carry them through a week or so of warm weather. In the prmary market for cotton goods things are quiet with jobbers calling for brown and bleached goods upon a moderate scale. They are watching the situation closely and moving slowly on forward business, preferring to await greater activity in retail quarters. In print cloths offers are being received at prices a shade under present quotations and in a few scattered instances these have been accepted. The majority of the mills are refusing to accept orders except at full values. An easier tendency in raw cotton as well as slight recessions in gray goods are leading buyers to look for some shading of the price of finished goods. The yarn situation is decidedly firm desp te the fact that individual orders are small and not over numerous. Weavers are in the market quite frequently and would, no doubt, place substantial orders could concessions be obtained. Commission houses are firm in their prices, however, and weavers are compelled to cover near-by requirements at full market values. High prices are still restricting the buying for export account and the easier cotton market is causing buyers to be more determined in requesting lower prices. Prices are likely to continue firm, however, as the majority of mills are sold up through July and August and are independent of any temporary fluctuation in the market for raw material. But little business has been received from China and the outlook from this quarter continues discouraging. Some business is reported for Red Sea account but this is largely against old orders.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 18 were 8,862 packages, valued at $598,828, their destination being to the points specified in the table below:

New York to May 18—	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	55	1,725	12	335
Other Europe	19	721	35	442
China	---	39,509	5,506	30,202
India	52	9,185	---	13,188
Arabia	2,360	28,713	---	8,512
Africa	1,004	8,728	129	2,817
West Indies	812	21,529	550	15,903
Mexico	62	1,445	52	969
Central America	645	7,949	801	7,548
South America	917	30,787	2,118	25,964
Other countries	2,936	29,788	1,731	16,142
Total	8,862	180,079	10,934	122,022

The value of these New York exports since Jan. 1 has been $12,002,302 in 1912, against $9,004,171 in 1911.

Steadiness has prevailed in domestic cotton markets during the past week, and while not active, demand showed improvement, duplicate orders for quick shipment being more numerous. It is not expected, however, that any great amount of activity will develop until retailers have had opportunity to dispose of summer merchandise, which trade is expected to broaden as a result of improved weather. In markets for fine goods offerings of staples for spot and nearby delivery are freer, and it is stated that manufacturers are making more goods than buyers want, notwithstanding the fact that prices are tempting. In the markets for coarser lines, such as drills, sheetings, and other miscellaneous products, the undertone is steady, although in some instances there is a willingness to accept business for late delivery at slight concessions. Heavy colored cloths and duck are meeting with steady demand. Dress ginghams rule quiet, the same conditions being true of percales, while wash goods are being taken in a moderate way. Reports from salesmen who are out on the road with different lines of prints and dress cottons and other merchandise for fall use vary, some reporting a good business and others not, although the aggregate of orders for the week are said to exceed those for the corresponding time a year ago. Many duplicate orders have been received for napped cottons and have been refused, owing to the inability of manufacturers to make deliveries at the time requested. Little improvement is noted in the demand for print cloths and convertibles, which continues quiet. The general undertone is easier. Gray goods, 38½-inch standard, are quoted 5 to 5⅛c.

WOOLEN GOODS.—Men's wear and dress goods markets are in a strong position as a good volume of business has been booked for very distant deliveries. Advances of 7½c above opening fall quotations were obtained on orders for dress goods September -October shipment. In the men's wear department serges are in principal demand with considerable interest displayed by clothing manufacturers in materials for the spring season 1913.

FOREIGN DRY GOODS.—Improved weather conditions stimulated the demand for spot linens during the past week and holders of dress goods have been favored with a good trade. Colored dress linens and crashes appear to be most wanted, pure white dress fabrics ruling quiet. Many of the most popular shades of the colored dress linens are becoming scarce. Household goods have sold well. Nothing new of interest has developed in the market for burlaps, business continuing moderately active in both spots and futures. Prices are steady and unchanged with light-weights quoted at 5.85c and 10½ ounce at 7.00c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending May 18 1912. Pkgs.	Value.	Since Jan. 1 1912. Pkgs.	Value.	Week Ending May 20 1911. Pkgs.	Value.	Since Jan. 1 1911. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	665	140,894	12,963	3,304,847	697	163,164	14,436	3,665,771
Cotton	3,339	830,658	61,332	17,293,401	2,706	703,432	58,914	16,735,545
Silk	1,705	739,639	26,036	11,168,689	811	312,509	32,054	14,354,186
Flax	2,699	472,886	43,152	8,442,319	1,922	369,620	35,959	7,204,724
Miscellaneous	2,459	189,736	78,544	6,498,201	1,237	83,228	72,285	4,778,376
Total	10,867	2,373,813	222,027	46,707,457	7,373	1,631,953	213,648	46,738,602

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	223	51,491	6,065	1,509,456	292	86,846	5,426	1,571,776
Cotton	606	191,691	15,737	4,890,018	858	301,427	15,550	4,675,188
Silk	160	72,785	3,577	1,435,479	182	64,853	4,180	1,749,408
Flax	477	100,628	10,601	2,241,496	460	100,183	10,913	2,374,487
Miscellaneous	2,873	58,003	77,494	1,626,639	1,467	50,185	93,554	1,860,594
Total withdrawals	4,339	474,598	113,474	11,703,088	3,259	603,494	129,623	12,231,453
Entered for consumption	10,867	2,373,813	222,027	46,707,457	7,373	1,631,953	213,648	46,738,602
Total marketed	15,206	2,848,411	335,501	58,410,545	10,632	2,235,447	343,271	58,970,055

TIMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	192	50,706	5,517	1,193,238	259	48,633	5,635	1,573,351
Cotton	846	265,617	14,735	4,860,930	615	192,386	13,937	4,340,192
Silk	185	76,129	2,900	1,120,001	174	71,920	3,634	1,530,171
Flax	584	127,004	10,100	2,160,049	422	114,463	9,762	2,227,409
Miscellaneous	937	85,716	79,578	1,939,570	550	42,774	84,745	1,228,413
Total	2,744	605,172	112,830	11,273,788	2,020	470,176	117,713	10,899,521
Entered for consumption	10,867	2,373,813	222,027	46,707,457	7,373	1,631,953	213,648	46,738,602
Total Imports	13,611	2,978,985	334,857	57,981,245	9,393	2,102,129	331,361	57,638,123

State and City Department.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Elizabeth, N. J.—*Vote on Commission Form of Government.*—As stated last week, the election held May 14 resulted in the defeat of the commission form of government. We are now advised that the vote was 2,829 "for" to 4,289 "against."

Louisiana.—*Governor Urges Legislature To Take Action To Relieve Flood Sufferers.*—In a message to the Legislature on May 16 Governor Sanders urged that body to take some action to relieve the overflowed farm lands of the State from taxation for the present year. The Governor's message in full is as follows:

To the Honorable Members of the Senate and of the House of Representatives of the State of Louisiana:

Gentlemen—As indicated in my biennial message to the General Assembly, I have the honor to herewith submit to you a special message on the subject of levees and the present flood situation.

The State of Louisiana has 1,636.5 miles of levees in Louisiana and Arkansas for the protection of Louisiana lands. During this administration there has been constructed by the state and the levee districts 149.14 miles of new levees, and there has been raised and enlarged 176.73 miles, involving a total of 20,659,980 cubic yards of earthwork at a total cost of $4,925,483.38. During the same period the United States Government constructed 26.34 miles and raised and enlarged 80.83 miles, being a total of 7,412,812 cubic yards of earthwork at a cost of $1,640,406.66. There have been five breaks in the levee during the present unprecedented high water. Four of these breaks have been in the levee system under the control of the State Board of Engineers, and have been attended with great disaster to our people in the destruction of property and in the loss of a livelihood for the present. Notwithstanding these breaks in our levees, it is a splendid tribute to the levee system that there have not been more, considering the fact that the water has been some three feet higher than ever before, and while at its highest stage we were visited by storms and rains of such terrific nature that it looked for a while as if the situation was hopeless. Too much credit cannot be given to the State Board of Engineers, the Board of Control of the State Penitentiary, the students of the Louisiana State University, the farmers, planters and citizens as a whole, for the gallant and magnificent fight that has been made to hold the levees. The resources of the Penitentiary have been taxed to the utmost to assist in this work. The situation in several of our alluvial parishes is dark and gloomy and deserves consideration and attention at your hands, in order that something can be done, in some way at least, to ameliorate conditions.

I would therefore recommend that some action be taken by the General Assembly which would, in a great measure at least, relieve the overflowed farm lands of the State from taxation for the present year.

In the guarding of convicts and patroling the levees we have been compelled to use the State National Guard, and, therefore, have drawn very heavily upon the militia fund. The National Guard has done splendid work —both officers and men—not only in patrolling and guarding, but also in the relief work and in the saving of life and property.

The United States Government, through both the army and the Mississippi River Commission, has been most generous and active in alleviating the suffering among the refugees. The officers detailed for this work have been untiring and unflagging in their efforts to relieve distress and in preventing the loss of life. They are a splendid set of men and a credit to our army.

Conditions have been very grossly exaggerated in many of the Northern and Western papers, and in some sections of the Union the impression has gone broadcast that the entire State of Louisiana is inundated. Of the 28,000,000 acres of land in the State, there are over 17,000,000 acres that never have been overflowed and are not even embraced in levee districts. Of the 11,000,000 acres protected by our levee system, there are at present approximately 2,500,000 acres overflowed. Of this overflowed acreage, there are approximately 850,000 acres which were under cutivation. In the overflowed terrritory there will possibly be some hundred thousand people more or less destitute who will need assistance in the way of rations or a means to earn a livelihood. The resources of the State and of the several levee districts in the State have been taxed to the utmost, and the citizens of Louisiana and of other States have responded most generously in material contributions for the relief work. It will be necessary for the General Assembly to appropriate a sufficient sum of money to take care of the bills contracted, and which will be contracted, in this work. It is absolutely impossible at this time to give any definite figure as to what will be neded. As a further means looking toward the relief and aid of the people in the flooded areas I would suggest that a fund be provided for the purchase and distribution of seed, and in this way assist these people to raise a crop of some kind this year after the flood waters have receded.

The present flood situation has aroused a sentiment in this country for national aid and control of our levees and waterways such as there has never been before. The injustice of our having to take care of the flood waters of thirty-one States has appealed to the thinking people of this country, and, in my opinion, has gone very far towards crystallizing a sentiment for Federal aid and control that I hope will ultimately bring about its realization and consummation. Respectfully,

J. Y. SANDERS, *Governor.*

Massachusetts.—*Savings Bank Investment Law Amended.*—The Governor on May 11 signed Senate Bill No. 467 amending the law regulating savings bank investments so as to provide a wider field from which banks may select State and municipal bonds. The new law will take effect July 1. Under the present statute, banks are permitted to invest in bonds of the New England States and the States of New York, Pennsylvania, Ohio, Illinois, Indiana, Michigan, Wisconsin, Minnesota, Missouri and Iowa and the District of Columbia. The new law provides that after July 1 banks may also invest in bonds issued by the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington. As regards municipal issues, investments may now be made in bonds issued by cities of any of the New England States or the States of Maryland, Kentucky, New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa and the District of Columbia, having a population of over 200,000 and a net debt of not exceeding 7% of the assessed valuation. The law just enacted changes the requirement as to population from "over 200,000" to "over 100,000," and adds to the list of permissible investments bonds issued by cities of the class mentioned in the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington. The bill in full is as follows:

AN ACT RELATIVE TO INVESTMENTS BY SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. The second clause of Section 68 of Chapter 590 of the Acts of 1908 is hereby amended by striking out all of subdivision (*e*) and inserting in place thereof the following:

(*e*) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States which has at the date of such investment more than 30,000 inhabitants, as established by the last national or State census, or city census certified to by the City Clerk or Treasurer of said city and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(*f*) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than 100,000 inhabitants, established in the same manner as is provided in subdivision (*e*) of this clause, and whose net indebtedness does not exceed 7% of the valuation of the taxable property therein, established and ascertained as provided in subdivision (*e*) of this clause.

(*g*) In subdivisions (*d*), (*e*) and (*f*) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

Section 2. This Act shall take effect upon the first day of July in the year 1912.

Legislature Adopts Constitutional Amendment Providing for Direct Election of U. S. Senators.—The proposed amendment to the Federal Constitution providing forthe direct election of U. S. Senators recently passed by Congress has been ratified by the Legislature of the State of Massachusetts. A resolution to this effect was passed in the House on May 17 and in the Senate on May 22., the vote in both branches being unanimous.

Minnesota.—*Special Session of Legislature.*—Governor Eberhart has announced that he will convene the Legislature in special session June 4 to consider the enactment of a state-wide primary law.

Philippine Islands.—*Lower House of Congress Passes Bill Restricting Sale of Friar Lands.*—On May 22 the House of Representatives in Congress passed a bill forbidding the sale of friar lands in the Phillippine Islands to corporations in larger quantities than 2,500 acres and to individuals in larger tracts than 40 acres. The measure is said to make the status of these lands the same as that of the public lands and allows the Philippine Legislature to change the areas in special cases, provided it has the consent of the President. The lands (comprising 400,000 acres of which it is reported about 150,000 remains) were bought from religious orders and it had been held that they were not subject to the restrictions of the land laws.

United States.—*Committee Reports on Lorimer Election Presented to Senate.*—The committee which has been conducting the second investigation of the charges of bribery in connection with the election of William Lorimer, Republican Senator from Illinois, presented two reports to the U. S. Senate on May 20. The majority report, which is signed by Senators Dillingham of Vermont, Chairman; Gamble of South Dakota, Jones of Washington, Republicans; and Johnson of Alabama, and Fletcher of Florida, Democrats, exonerates Mr. Lorimer, while the minority report signed by Senators Lea of Tennessee, Kern of Indiana, Democrats; and Kenyon of Iowa, Republican, declares that corrupt methods and practices were employed in his election.

The majority report says in part:

"There is absolutely no evidence in all the testimony submitted intimating, suggesting or charging that William Lorimer was personally guilty of any corrupt practices to secure his election or that he had any knowledge of any such corrupt practices or that he authorized any one to employ corrupt practices in his election.

"We are convinced that no vote was secured for him by bribery; that whatever money White, Beckenmeyer, Link, Holtslaw or any other person received was not paid to him or them by any one on Mr. Lorimer's behalf or in consideration of or to secure such vote or votes for him; that neither Edward Hines nor any one else raised or contributed to a fund to be used to secure his election; that his election was the logical result of existing political conditions in the State of Illinois and was free from any corrupt practice and therefore we must find, and we do find, that William Lorimer's election was not brought about or influenced by corrupt methods and practices."

"One of the chief desires of Mr. Lorimer was that Gov. Deneen should be elected United States Senator, and it was not until Deneen positively declined, for reasons clearly appearing in this record, to become a candidate, and until the deadlock had extended over a period of practically four months, and not until three members of Gov. Deneen's military staff, personal and political friends of his, had urged and importuned him to permit his name to be used in connection with the senatorship, and Gov. Deneen likewise personally had urged him, that Mr. Lorimer seriously considered the proposition."

The minority report says:

"Believing that the confessions of members of the Legislature, strengthened by corroborating circumstances and by other evidence relating to members of the Legislature who did not confess, established conclusively not only that not at least ten votes were purchased for the purpose of electing William Lorimer to the Senate but that the record reeks and teems with evidence of a general scheme of corruption, we have no hesitancy in stating that the investigation establishes beyond contradiction that the election of William Lorimer was obtained by corrupt means, was therefore invalid and we all submit the following resolution:

Resolved, That corrupt methods and practices were employed in the election of William Lorimer to the Senate of the United States from the State of Illinois and that his election was therefore invalid."

Bond Calls and Redemptions.

De Soto, Jefferson County, Mo.—*Bond Call.*—Waterworks 4% bonds Nos. 78, 80, 81, 82, 83 and 89 for $500 each, dated May 20 1904, were called for payment May 20 1912.

Frankfort-on-Main.—*Bonds Drawn for Payment.*—On April 24 certain bonds of Series I of the 3½% Loan of 1901 were drawn for payment Sept. 1 1912 at the City Treasury in Frankfort-on-Main or at the office of Speyer & Co. in New York City. The numbers of the bonds called are given in an advertisement on a preceding page.

Scotland County (P. O. Memphis), Mo.—*Bond Call.*—Call has been made for payment June 1 of court-house 4% bonds Nos. 81 to 100 incl. for $500 each dated June 1 1907 and funding 4½% bonds Nos. 158 to 179 incl. for $1,000 each dated May 24 1897.

Scotland County Drainage District No. 1, Mo.—*Bond Call.*—Bonds Nos. 1 to 10 incl. for $500 each, bearing 6% int. and dated May 1 1910, were called for payment May 1 1912.

Tacoma, Wash.—*Bond Call.*—The following bonds are called for payment.

District.	*No. of Bonds.*	*Int. Ceases.*
Local Improvement District No. 384	59 to 70 inclusive	May 16 1912
Local Improvement District No. 261	343 to 384 inclusive	May 161912
Local Improvement District No. 725	10 to 28 inclusive	May 18 1912

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—*Bond Sale.*—On May 16 the $164,000 4% gold coup. road tax-free bonds (V. 94, p. 1264) were awarded to Newburger, Henderson & Loeb of Phila. for $164,251 50 (100.153) and int. No other bids were received.

AKRON, Summit County, Ohio.—*Bonds Voted.*—The election held May 21 resulted in favor of the proposition to issue the $1,225,000 water bonds (V. 94, p. 1202). The vote was 5,474 to 530.

ALAMEDA COUNTY UNION HIGH SCHOOL DISTRICT NO. 3, Cal.—*Bond Sale.*—On May 13 the $80,000 5% gold bonds (V. 94, p. 1337) were awarded to N. W. Halsey & Co. of San. Francisco for $85,404 (106.75) and int. Other bids follow:

State Board of Control	*$85,544	J. H. Adams & Co., San Fr.	*$84,201
Vulcan Fire Ins. Co., Oakl'd	84,500	Woodmen of the World, Den.	84,175
E. H. Rollins & Sons, S. F.	*84,264	Goodwin, Garby & Holton, Inc., San Francisco	*83,151

*We are advised that these bids were conditional.

Denom. $1,000. Date June 1 1912. Int. J. & D. Due $2,000 yrly. June 1 1918 to 1927 incl. and $3,000 yrly. June 1 1928 to 1947 incl.

ALEXANDRIA, Douglas County, Minn.—*Bond Offering.*—Dispatches state that proposals will be received until 7:30 p. m. June 10 by C. J. Sunblad, City Clerk, for the $30,000 5% 5-19-year (serial) bonds (V. 94, p. 863) voted on March 12. Int. (at not exceeding 5%) semi-annual. Certified check for $250 required.

ALFALFA COUNTY (P. O. Cherokee), Okla.—*Bonds Defeated.*—The election held May 14 resulted in the defeat of the proposition to issue the $100,000 court-house bonds (V. 94, p. 1202). The vote was 434 "for" to 2,077 "against."

ANNAPOLIS, Md.—*Bond Sale.*—On May 20 the $100,000 4½% 30-yr. water-loan bonds (V. 94, p. 1131) were awarded to Kean, Taylor & Co. of N. Y. at 103.01 and int.—a basis of about 4.32%.

Bonds Not Sold.—No award was made of the $16,000 4% street-impt. bonds offered at the same time (May 20).

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Reno County, Kans.—*Bonds Voted.*—By a vote of 152 to 88 a proposition providing for the issuance of $12,500 bonds carried, it is stated, at a recent election.

ASBURY PARK, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 by W. C. Burroughs, City Clerk, for $75,000 4½% coup. (with privilege of registration) sewer bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. at office of City Treasurer. Due July 1 1947. Bonds are tax-free. No deposit required.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 for $10,000 6% Muddy Creek Ditch Impt. No. 327 bonds. Auth. Section 6489, General Code. Denom. $1,000. Date June 1 1912. Int. semi-ann. Due $5,000 Jan. 1 and July 1 1913. Cert. check for 2% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered within five days from award. Purchaser to pay accrued interest.

BABYLON, Suffolk County, N. Y.—*Bonds Not Sold.*—No award was made on May 14 of the $20,000 1-10-year (ser.) road-impt. bonds (V. 94, p. 1073).

BASTROP COUNTY (P. O. Bastrop), Texas.—*Bonds Voted.*—The election held May 14 in Bastrop Justice Precinct resulted in favor of the issuance of $80,000 5% good road bonds. Vote 270 to 2.

BEACH CITY SPECIAL SCHOOL DISTRICT (P. O. Beach City) Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 27 by W. A. Justice, Clerk, for $9,500 5% coup. bldg. tax-free bonds. Denom. $500. Date June 1 1912. Int. payable in Beach City. Due $500 yrly. Cert. check for $100 payable to the Treas. Bd. Ed. required. A like amount of bonds was sold April 1. V. 94, p. 997.

BELGRADE, Gallatin County, Mont.—*Bond Sale.*—On April 15 the $11,500 6% 10-20-yr. (opt.) gold coup. town hall bonds (V. 94, p. 997) were awarded to the Union Trust & Sav. Bank of Spokane at 102. & int.

BENSON INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Benson) Minn.—*Bonds Voted.*—Propositions to issue $8,000 high-school-addition and $30,000 bldg. 4% bonds carried at an election held May 21, the $8,000 issue by a vote of 164 to 64 and the other by a vote of 216 to 23.

BIG CREEK SCHOOL DISTRICT, McDowell County, W. Va.—*Bonds Voted.*—High school building bonds amounting to $20,000 were, it is stated, authorized at a recent election by a vote of 477 to 221.

BIRDSBORO, Berks County, Pa.—*Bonds Voted.*—The election held May 14 resulted in favor of the proposition to issue the $7,000 4¼% tax-free school bonds (V. 94, p. 1203). The vote was 445 to 194. Denom. $500.

BLAINE COUNTY (P. O. Hailey), Idaho.—*Bond Sale.*—On May 14 $35,000 5% 14½-yr. (av.) refunding bonds were awarded to E. H. Rollins & Sons of Denver at 100.88 int. and blank bonds.

BOISE CITY, Ada County, Idaho.—*Bond Sale.*—On May 17 the $90,000 5% 10-20-yr (opt.) gold coup. refund. bonds (V. 94, p. 1338) were awarded, reports state, to the Boise National Bank at 102.15 blank bonds and interest.

Other bids follow:

Wm. A. Read & Co., Chic	$92,034 and int.
Weil, Roth & Co., Chic	91,813 int. and blank bonds.
Emery, Peck & Rockwood, Chic.	91,386 int. and blank bonds.
Harris Trust & Sav. Bk., Chic.	90,977 int. and blank bonds.
Wm. E. Sweet & Co., Denver	90,000 int. blank bonds and costs of suit.

BONITA SCHOOL DISTRICT, Stanislaus County, Cal.—*Bond Sale.*—Reports state that J. H. Adams & Co. of Los Angeles have been awarded the $35,000 5% bonds offered on May 14 (V. 94, p. 1203) for 35,748.50—making the price 102.241.

BOWDLE, Edmunds County, So. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. June 8 by H. C. Gross, City Auditor, for $15,000 water-works and $7,500 electric-light 5% bonds. Denom. (15) $1,000 and (15) $500. Date July 1 1912. Int. ann. in July in Bowdle. Due one-third of each issue in 5, 10 and 15 yrs. Cert. check for 3% of bid, payable to the City Treasurer, is required.

BROOKVILLE SCHOOL DISTRICT (P. O. Brookville), Franklin County Ind.—*Bond Offering.*—Proposals will be received by F. J. Geis, F. X Siebert or E. W. Showalter, Trustees Bd. of Ed., for the $29,000 5% 2-10-yr. bonds (V. 94, p. 366). Denom. $500. Date June 15 1912. Int. semi-annually.

BUFFALO, N. Y.—*Bond Sale.*—On May 21 the ten issues of 4¼% reg. tax-free bonds, aggregating $1,588,708 33 (V. 94, p. 1398) were awarded to Parkinson & Burr of N. Y. at 101.7788. Other bids follow:

Marine Nat. Bank, Buffalo	101.453	R. L. Day & Co., N. Y	101.03
Watson & Pressprich, N. Y.	101.436	Columbia Nat. Bank, Buffalo	100.36
N. W. Halsey & Co. and Harris, Forbes & Co., N. Y.)	101.184	Central Nat. Bank, Buffalo	100.25
Blake Bros. & Co., N. Y	101.23	Farson, Son & Co., N. Y	100.00

Bank of Buffalo (for $100,000 of $500,000 water bonds) 100.08
Marine Nat. Bank (for $50,000 underground wire and $50,000 hospital issues) 101.50
Elizabeth Eagan, Buffalo (For $50,000 sewer bonds 102.00; For $50,000 hospital bonds 101.50)
Bank of Corfu, Corfu (for $5.000 water bonds) 100.00

CAMBRIDGE, Dorchester County, Md.—*Bond Offering.*—Proposals will be received until 8 p. m. May 31 by W. E. Hearn, Clerk and Treas., for $20,000 5% coup. bonds. Denom. $500. Int. annual. Due $500 each six months on Jan. 1 and July 1 after 1916.

CARLSBAD COMMON SCHOOL DISTRICT NO. 5 (P. O. Carlsbad), Tom Green County, Tex.—*Bonds Voted.*—According to reports, this district at a recent election authorized the issuance of $7,000 bonds.

CASS COUNTY (P. O. Logansport), Ind.—*Bonds Authorized.*—Local papers state that the County Council at its special session on May 14 authorized the issuance of $40.000 bridge bonds.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*Bonds Registered.*—The State Comptroller registered on April 30 the following 5% bonds: $5,000 12-40-yr. (opt.) bonds of Road Dist. No. 2 and $9,000 10-40-yr. (opt.) bonds of Road Dist. No. 4.

CHAMPLAIN, Clinton County, N. Y.—*Bond Sale.*—On May 15 the $5,000 reg. sidewalk bonds (V. 94, p. 1338) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.10 for 4.60s. Other bids follow:

Adams & Co., New York $5,012 00 for 4.70s.
Douglas Fenwick & Co., N. Y. 5,011 00 and blank bonds for 4.70s.
Curtis & Sanger, New York 5,009 25 and interest for 4.75s.
John J. Hart, Albany 5,007 25 for 4.80s.
S. A. Kean & Co., Chicago 5,225 00 and blank bonds for 5s.

CHARLEVOIX COUNTY (P. O. Charlevoix), Mich.—*Bond Election.*—Reports state that on June 3 the taxpayers will vote upon the proposition to issue the $350,000 road-const. bonds (V. 94, p. 1264.)

CHARLOTTE, Mecklenburg County, No. Caro.—*Bonds Authorized.*—The sale of an issue of $50,000 4½% 30-year water-works-extension bonds was, it is stated, ordered by the Board of Aldermen on May 13.

CHESTER, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until May 28 for $80,000 4¼% tax-free school-bldg. and site-purchase bonds. Denom. $500 and $1,000. Date June 1 1912 or May 10 1912. Int. semi-ann. Bonds may be registered. Due $20,000 in 20 years and $30,000 in 25 and 30 years. Official circular states that there has never been a default in payment of principal or interest on any of the city debt. T. Edw. Clyde is Chairman of Finance Commitee.

CHICAGO JUNCTION, Ohio.—*Bonds Voted.*—An election held May 21 (V. 94, p. 1398) resulted in a vote of 325 "for" to 94 "against" the question of issuing $20,000 public-building bonds.

CHICOPEE, Hampden County, Mass.—*Bond Sale.*—Blake Bros & Co. of Boston have, according to reports, been awarded the $91,000 4% coup. electric-light plant-reconstruction-loan bonds offered on May 23 (V. 94, p. 1398) at 103.21. Due on Nov. 1 as follows: $2,000 from 1912 to 1922 incl., $3,000 1923 and 1924, $4,000 in 1925 and 1926, $6,000 from 1927 to 1935 incl.; $1,000 in 1936.

CINCINNATI, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4% bonds:

$10,000 viaduct, bridge and culvert-impt. bonds. Denom. $500. Date May 15 1912. Due May 15 1913.
2,100 Southside Ave. sewer-constr. (city's portion) bonds. Denom. $500. Date May 1 1912. Due May 1 1932.
2,500 Monteith Place impt. bonds. Denom. $500. Date May 1 1912. Due May 1 1932.
500 Observatory Place sewering bond. Denom. $500. Date May 1 1912. Due May 1 1932.
100,000 police-dept. impt. bonds. Denom. $500. Date July 1 1912. Due July 1 1932.

CLARKE COUNTY (P. O. Quitman), Miss.—*Bond Election.*—The Board of County Supervisors has authorized the holding of an election to vote on a proposition to issue $75,000 court-house and jail bonds.

CLARKSTON SCHOOL DISTRICT (P. O. Clarkston), Asotin County, Wash.—*Bond Election.*—To-day (May 25) this district will submit to the voters a proposition to issue $16,000 building bonds.

COLLEGEVIEW, Lancaster County, Neb.—*Bonds Voted.*—The election held May 14 resulted, it is stated, in favor of the proposition to issue $25,000 water-works system bonds. Vote 243 to 70.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—*Bond Election.*—An election will be held June 11 to vote on the question of issuing $36,000 5% 40-yr. school bonds.

COVENTRY TOWNSHIP, Summit County, Ohio.—*Bond Sale.*—On May 20 the $10,000 4½% 1-10-yr. (ser.) coup. highway-impt. assess. bonds (V. 94, p. 1203) were awarded to Otis & Hough of Cleveland at 101.50—a basis of about 4.14%. Other bids follow:

Davies-Bertram Co., Cincin.	101.46	Hayden, Miller & Co., Cleve.	101.06
Stacy & Braun, Toledo	101.377	New First Nat. Bank, Col.	101.04
C. E. Denison & Co., Cleve.	101.276	Security Savings Bank & Tr. Co., Toledo	101.015
Seasongood & Mayer, Cinc.	101.19	Weil, Roth & Co., Cincin.	100.30
First Nat. Bank, Cleveland	101.1375		

COVINGTON, Miami County, Ohio.—*Bond Sale.*—On May 16 the $3,000 5% 6-11-yr. (ser.) coup. armory-site bonds (V. 94, p. 1339) were awarded to the Stillwater Valley Bank Co. in Covington at 103.35—a basis of about 4.522%. Other bids follow:

Prov. Sav. Bk. & Tr. Co., Cin.	$3,159 90	New First Nat. Bk., Col.	$3,063 00
Stacy & Braun, Toledo	3,111 75	Citizens' Nat. Bk., Cov'ton	3,036 00

Conditional bids were not considered.

CRAWFORD COUNTY ROAD DISTRICT NO. 1, Ohio.—*Bond Sale.*—On May 20 the $18,000 5% coup. tax-free bonds due Sept. 1 1926 (V. 94, p. 1265), were awarded, it is stated, to Stacy & Braun of Toledo at 108.57.

CROOK COUNTY SCHOOL DISTRICT NO. 11, Wyo.—*Bond Sale.*—On May 11 the $25,000 6% 10-25-yr. (opt.) coup. bldg. bonds (V. 94, p. 1203) were awarded to the State of Wyoming at 103 and int. Other bids follow:

Ulen & Co., Chicago	$25,517	Union Trust & Sav. Bank	$25,305
C. H. Coffin, Chicago	25,501	E. H. Rollins & Sons, Denv.	25,297
Hoehler & Cummings, Tol.	25,452	First Nat. Bank, Barnsville	25,101
Sec. Sav. Bk. & Tr. Co., Toledo.	25,452	Chas. W. Burdick	25,100
Wm. E. Sweet & Co., Denver	25,365	S. A. Kean & Co., Chicago	24,000

Bids were also received from Oswald F. Benwell and James N. Wright & Co. of Denver.

CROOKSTON INDEPENDENT SCHOOL DISTRICT NO. 1, Polk County, Minn.—*Bonds Offered by Bankers.*—The Harris Trust & Sav Bank of Chic. is offering to investors $75,000 4½% 15-yr. bonds. Denom. $1,000. Date June 1 1912. Int. ann. in June at the Harris Trust & Sav. Bank of Chic.

CRYSTAL SPRINGS, Copiah County, Miss.—*Bond Sale.*—On May 15 the $10,000 5% 20-year coupon tax-exempt impt. bonds (V. 94, p. 1339) were awarded to the Capital Nat. Bank in Jackson at 100.10 and int. Other bids follow:

Interstate Bk. & Tr. Co., N. Orl.	$10,000	S. A. Kean & Co., Chic	$9,900
C. H. Coffin, Chicago	9,900	John Nuveen & Co., Chicago	9,865

Bids for 5½% bonds were received as follows:

Security Savings Bank & Trust Co., Toledo $10,150 and interest
Bolger, Mosser & Willaman, Chicago $10,000, int. and blank bonds

CUSTER COUNTY (P. O. Miles City), Mont.—*Bond Sale.*—The $170,000 5% 20-yr. bridge bonds offered on May 6 (V. 94, p. 930) were awarded, it is stated, to the Minnesota Trust Co. of Minneapolis at 103.235.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*Bond Sale.*—The only bid received on May 22 for the $10,300 4% coup. Fisher Road No. 2 impt. bonds (V. 94, p. 1265) was one of par submitted by Otis & Hough of Cleve.

CUYUNA, Crow Wing County, Minn.—*Bond Sale.*—The $15,000 water-works and $10,000 sewer 6% bonds offered on April 30 (V. 94, p. 1132) were awarded, it is stated, to the Minneapolis Trust Co.. Due: Water bonds, $5,000 in 5, 10 and 15 years; sewer bonds, $5,000 in 12 and 17 years.

DAYTON, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $34,000 5% Burkhardt Ave. paving bonds.

Denom. $1,000. Date June 1 1912. Int. semi-ann. Due $1,000 June 1 1913 and $3,000 yearly June 1 1914 to 1924, inclusive.

Bond Sale.—On May 20 the following bids were received for the three issues of coup. bonds, aggregating $397,200 (V. 94, p. 1398).

For $385,000 issue.		*For $9,000 issue.*	
Dayton Sav. Bank & Tr. Co., Dayton / Breed & Harrison, Cin	*$386,350	City National Bank, Dayton	*$9,011
Stacy & Braun, Toledo	386,333	Dayton Savings Bank & Trust Co., Dayton	9,010
Seasongood & Mayer, Cin	386,069	*For $3,200 issue.*	
Prov. Sav. Bk. & Tr. Co., Cin	386,097	Citizens' Nat. Bank, Wooster	*3,222.80
Fifth-Third Nat. Bank Cin	385,731	City National Bank, Dayton	3,222.40

* These bids, it is said, were successful.

DONIPHAN COUNTY (P. O. Troy), Kan.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by Margaret Schtezbaum, County Clerk, for $450,000 refunding bonds. Denom. $1,000. Date July 1 1912. Due $15,000 from 1913 to 1917 incl.; $20,000 from 1918 to 1922 incl.; $25,000 from 1923 to 1927 incl.; and $30,000 from 1928 to 1932 incl. Cert. check for 1% of bid, payable to the Clerk, is required.

DOUGLAS COUNTY NO. 1 AND TODD COUNTY NO. 2 INDEPENDENT JOINT SCHOOL DISTRICT (P. O. Osakis), Minn.—*Bond Sale.*—On May 17 $8,000 bonds were awarded as 4½s to C. B. Enkema & Co. of Minneapolis for $8,005 (100.062) and int, less $25 for blank bonds. Other bids follow:

Kane & Co., Minneapolis	$8,010 and blank bonds.
C. H. Coffin, Chicago	8,000 less $83.
S. A. Kean & Co., Chicago	8,000 less $160.
Security Sav. Bank & Tr. Co., Toledo	8,127.50, int. and blank bonds for 6s
Bolger, Mosser & Willamen, Chicago	8,000, int. and blank bonds.
Schanke & Co	8,025, int. and blank bonds.
Union Investment Co., Minneapolis	8,000 and int. for 4½s, less $35 for blank bonds.
Wells & Dickey Co., Minneapolis	8,175, int. & blank bonds for 5s.
Geo. Ring, St. Paul	8,170, int. and blank bonds for 5s.

Denom. $1,000. Date May 1 1912. Due $2,000 yearly July 1 1917 to 1920.

DOW CITY, Crawford County, Iowa.—*Bond Election.*—A $5,000 electric-light-and-power-plant bond proposition will be voted upon, it is stated, at an election to be held June 4.

EASTHAMPTON, Hampshire County, Mass.—*Temporary Loan.*—The National Shawmut Bank of Boston has been awarded, according to reports, a loan of $25,000, maturing Aug. 14 1912, at 3.25% discount.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—*Bond Sale.*—The $150,000 5% coup. site and building tax-free bonds offered on April 29 (V. 94, p. 1204) were awarded to Harris, Forbes & Co. of New York at 105.323 and int. Due $6,000 yearly from 1918 to 1942 inclusive.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*Bonds Voted.*—At the election held in Palmer Road District May 11 (V. 94, p. 1075), the proposition to issue $75,000 bonds carried, it is stated, by a vote of 167 to 74.

EL MODENA SCHOOL DISTRICT (P. O. El Modena), Orange County, Cal.—*Bond Election.*—On May 31 a proposition to issue $25,000 building, bonds will, according to reports, be voted upon.

ELMORE COUNTY (P. O. Wetumpka), Ala.—*Bond Sale.*—The First Nat. Bank of Wetumpka was, it is stated, awarded the $50,000 5% 40-yr. gold coup. tax-freee road-const. bonds offered on May 8 (V. 94, p. 1204), at 103.50.

ESSEX FELLS SCHOOL DISTRICT (P. O. Essex Fells), Essex County, N. J.—*Bonds Voted.*—An election held May 21 resulted in favor of the proposition to issue $36,000 30-yr. bldg. bonds. The vote was 50 to 38.

FAIRMONT UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), W. Va.—*Bonds Voted.*—By a vote of 156 to 14 an issue of $15,000 bonds was, it is stated, authorized on May 11.

FRAMINGHAM (P. O. South Framingham), Norfolk County, Mass.—*Bond Offering.*—Proposals will be received, according to reports, until 3 p. m. May 28 for $35,000 4% coup. water bonds. Date June 1 1912. Due $2,000 yearly on June 1 from 1913 to 1929 incl. and $1,000 June 1 1930.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*Bond Sale.*—On May 22 the three issues of 4½% coup. road-impt. bonds aggregating $82,500 (V. 94, p. 1265) were awarded to the New First Nat. Bank of Col. for $84,190.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Dodge County, Neb.—*Bonds Voted.*—Reports state that this district at a special election May 14 voted to issue $125,000 bonds.

GERMAN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 9, Darke County, Ohio.—*Bond Sale.*—On May 18 the $4,000 5% coupon bonds (V. 94, p. 1339) were awarded to the Farmers' Nat. Bank at 100.25 and int.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—*Bond Sale.*—On May 20 the $150,000 4½% 3-12-yr. (ser.) coup. road bonds (V. 94, p. 1339) were awarded to the Detroit Trust Co. of Detroit for $152,750 (101.83) and int., a basis of about 4.213%. Six other bids were received.

GRESHAM, Multnomah County, Ore.—*Bond Election.*—A vote will be taken on May 27, reports state, on a proposition to issue $5,000 water-system-ext. bonds.

HADDON HEIGHTS, Camden County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on May 28 of the $30,000 5% 20-yr. coup. or reg. street impt. bonds (V. 94, p. 1399). Proposals will be received until 8 p. m. on that day by Frederick Fries, Mayor. Int. semi-ann. Bonds are tax-exempt in N. J. Cert. check on a nat. bank for 5% of bid, payable to the Boro. Treas., is required.

HAMILTON, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 12 by H. A. Grimmer, City Auditor, for $10,511 50 "E" Street, $12,166 90 Chestnut St. and $5,039 60 Charles St. 4½% impt. bonds. Date Mch. 1 1912. Int. semi-annually. Due from 1 to 10 years. Cert. check for 5% of bid, payable to City Treas., is required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*Temporary Loan.*—On May 21 a loan of $75,000 due Nov. 6 1912 (V. 94, p. 1399) was negotiated with Curtis & Sanger of Boston at 3.43% discount and $1 premium.

HAMPSHIRE DRAINAGE DISTRICT, Jefferson County, Tex.—*Bonds Voted.*—The question of issuing $100,000 5% 20-40-yr. (opt.) bonds carried at an election held May 11 by a vote of 47 to 4

HANCOCK, Houghton County, Mich.—*Bond Election.*—An election to vote on the issuance of $100,000 school-bldg. bonds is being considered, it a stated.

HARTLAND, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. May 28 by G. F. Thompson (P. O. Middleport) for the following bonds:

$4,251 27 road bonds. Due $2,251 27 March 1 1913 and $1,000 March 1 1914 and 1915.
8,000 00 drainage bonds. Due April 1 1913.
Int. rate to be named in bid. Date June 1 1912.

HAYWARDS UNION HIGH SCHOOL DISTRICT NO. 3, Alameda County, Cal.—*Bond Sale.*—The $80,000 5% bldg. bonds voted March 29 (V. 94, p. 1075) were awarded on May 13, it is stated, to N. W. Halsey & Co., of San Francisco, at 106.755.

HERKIMER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer, Herkimer County, N. Y.)—*Bond Sale.*—On May 15 the $92,500 coupon school bonds (V. 94, p. 1339) were awarded to N. W. Halsey & Co. of N. Y. for $92,825 (100.351) for 4.30s. Other bids follow:

Harris, Forbes & Co., New York	$92,805 for 4.30s
John J. Hart, Albany	92,585 for 4.35s
Isaac W. Sherrill, Poughkeepsie	92,555 for 4.35s
C. A. McCreery	92,550 for 4.35s
W. N. Coler & Co., N. Y	92,535 for 4.35s
Hahn & Co., New York	92,530 for 4.35s
Adams & Co., New York	92,500 for 4.40s

This sale was inadvertently reported in last week's "Chronicle" under the head of **Herkimer U. F. S. D. No. 1, Cal.**

HESTER SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Cal.—*Bond Election.*—The proposition to issue $80,000 5% 40-yr. bonds will be voted upon ,it is stated, at an election to be held May 28.

HOLLY SCHOOL DISTRICT NO. 6, Oakland County, Mich.—*Bonds Offered by Bankers.*—The Harris Trust & Sav. Bank of Chic. is offering to investors $30,000 4½% coup. bonds. Denom. $1,000. Date May 4 1912. Int. ann. in May in Detroit. No other debt. Assess. val. $823,505. Due $1,000 yrly. May 4 1913 to 1926 incl. and $16,000 May 1 1927.

IOWA CITY SCHOOL DISTRICT (P. O. Iowa City), Iowa.—*Bond Sale.*—On May 20 $38,000 4½% bonds were awarded to the Investors' Securities Co. of Des Moines for $38,109 making the price 100.286. Denom. $1,000. Date July 1 1912. Int. J. & J, Due $2,000 yearly.

JESUP, Wayne County, Ga.—*Bonds Voted.*—On May 18 the voters, according to reports, authorized the issuance of $35,000 electric-light and water-works bonds.

JUNIATA SCHOOL DISTRICT (P. O. Juniata), Blair County, Pa.—*Bond Sale.*—On May 20 the $30,000 5% 20-30-yr. (opt.) school bonds (V. 94, p. 1339) were awarded to A. B. Leach & Co. of N. Y. at 104.07. Other bids follow:

Otis & Hough, Cleve	$31,205	C. H. Venner & Co., N. Y.	$31,159.20
Ed. V. Kane & Co., Phila	31,161	H. F. Taylor & Co., N.Y.	31,158.60

Denom. $500. Date May 19 1912. Int. M. & S.

KNOXVILLE, Tenn.—*Bonds Authorized.*—Ordinances have been passed It is stated, providing for the issuance of $15,000 Jackson Ave.-ext. and $125,000 Third Creek sewer bonds.

MACKINAW, Tazewell County, Ill.—*Bonds Proposed.*—This village, It is stated, intends issuing $3,500 town-hall bonds.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. June 17 by W. F. Kracht, County Clerk, for $20,000 5% coupon jail bonds. Denom. $1,000. Date July 1 1912. Int. semi-ann. at the First Nat. Bank of Detroit. Due $5,000 yearly June 30 1913 to 1916, incl. Cert. check for 5% of bonds bid for is required. No other debt. Assessed valuation in 1911, $27,339,945.

MARICOPA, Kern County, Cal.—*Bond Sale.*—On May 13 the $16,000 6% sewer-system-constr. bonds (V. 94, p. 1266) were awarded to Goodwin, Garby & Holton, Inc., of San Francisco at 104.825. Other bids follow:

Duke M. Farson, Chicago	$16,025 and blank bonds.
Bank of Maricopa	3,060 for $3,000 of issue.

Date July 1 1912. Int. Jan. and July.

MARIETTA SCHOOL DISTRICT (P. O. Marietta), Cobb County, Ga.—*Bonds Voted.*—The election held May 15 resulted in favor of the proposition to issue the $20,000 5% 30-year building bonds (V. 94, p. 866). The vote was 303 to 8. We are advised that these bonds will be offered for sale about June 20.

MARION COUNTY (P. O. Indianapolis), Ind.—*Bond Sale.*—An issue of $14,000 4½% Kennedy, et. al., gravel-road bonds was awarded on May 20, it is stated, to the Citizens National Bank of Indianapolis for $14,063.36 or 100.452.

MARLINGTON, Pocahontas County, W. Va.—*Bond Sale.*—On May 20 the $7,500 6% coup. impt. bonds (V. 94, p. 1340) were awarded to Hoehler & Cummings of Toledo for $7,727.50, making the price 103.03. Other bids follow:

S. A. Kean & Co., Chic	$7,696.50	First Nat. Bank, Cleve	$7,519.85
Seasongood & Mayer, Cin	7,672 50	New First Nat. Bk., Col.	7,515 00
Mayer, Deppe & Walter, Cin	7,590 00	Bolger, Mosser & Willaman, Chic	7,500 00
Weil, Roth & Co., Cin	7,575 00	Spitzer, Rorick & Co., Tol	7,500 00
C. H. Coffin, Chic	7,538 00		

MEMPHIS, Tenn.—*Bond Offering.*—Proposals will be received until June 18, according to local papers, for the $275,000 4½% 35-year Tri-State Fair bonds (V. 94, p. 1000).

MIDDLEPORT, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. May 28 for the following bonds: $57,000 sewer bonds. Due $1,000 yrly. from 1 to 7 years; $2,000 from 8 to 17 yrs. and $3,000 from 18 to 27 years.

$48,000 water bonds. Due $1,000 for 8 yrs. and $2,000 yrly. thereafter.

Date June 1 1912. Int. semi-ann., rate to be named in bid. C. A. McDonald is Village Clerk.

MILTON SCHOOL DISTRICT, Ore.—*Bond Election.*—It is reported that an election will be held May 29 to vote on the question of issuing $17,400 bds.

MILWAUKEE, Wis.—*Bond Sale.*—On May 14 the $300,000 water, $15,000 park, $10,000 hospital and $40,000 fire-dept. 4½% 1-20-yr. (ser.) coup. tax-exempt bonds were awarded to Wm. A. Read & Co. of Chic. and the Wis. Trust Co. of Milw'e at their joint bid of 102.70 and int.

MOBILE Ala.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by the Board of Commissioners, for $60,000 5% coup. (with priv. of reg.) sewer-ext. bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. in N. Y. Due July 1 1942. Cert. check for 2% of bid is required. Bonds are exempt from State and City taxes.

MOUNT VERNON, Westchester County, N. Y.—*Bond Sale.*—On May 21 the two issues of coup. bonds aggregating $305,000 (V. 94, p. 1340) were awarded to Estabrook & Co. of N. Y. as 4¼s. The bids follow:

	$200,000 Issue.	$105,000 Issue.
For 4¼s—		
Estabrook & Co., New York	$202,134 00	$105,762 30
W. N. Coler & Co., New York	202,080 60	105,588 00
Clark, Dodge & Co., New York	201,450 00	105,550 00
E. H. Rollins & Sons, New York	200,564 00	
First National Bank, Mount Vernon	200,142 60	
Harris, Forbes & Co., New York	307,412 55	
Bond & Goodwin, New York	305,338 55	
For 4½s—		
Ferris & White, New York	$209,260 00	$108,706 50
A. B. Leach & Co., New York	212,200 00	109,830 00

MUNHALL, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. June 4 by H. I. Maclay, Boro. Sec., for $40,000 4½% 20-year coupon impt. bonds. Denom. $1,000. Date May 1 1912. Int. M. & N. at the Monongahela Trust Co. in Homestead. Certified check for $1,000 required.

NASSAU COUNTY (P. O. Mineola), N. Y.—*Bond Sale.*—On May 20 the $240,000 4½% 5-19-year (ser.) coup. (with priv. of reg.) road-impt. "Series L" bonds (V. 94, p. 1266) were awarded to Parkinson & Burr of N. Y. at 103.191—a basis of about 4.16%. Other bids follow:

Curtis & Sanger, New York	103.182	A. B. Leach & Co., N. Y	102.581
Sutro Bros. & Co., N. Y	102.951	R. L. Day & Co., N. Y	102.343
Wm. A. Read & Co., N. Y	102.77	Farson, Son & Co., N. Y	102.33
Harris, Forbes & Co., N. Y	102.694	E. H. Rollins & Sons, N. Y	102.213
Adams & Co., N. Y	102.66	Kountze Bros., N. Y	101.85
Watson & Pressprich, N. Y	102.634	Bond & Goodwin, N. Y	101.66
N. W. Halsey & Co., N. Y	102.589		

NEW ORLEANS, La.—*Bond Offering.*—Proposals will be received until 12 m. June 20 for $300,000 of the issue of $2,000,000 5% coup. Public Belt Railroad tax-free bonds authorized by Act 179 of 1908, ratified by constitutional amendment. The payment of principal and interest is made a preferential charge upon the net revenue of the road referred to. Denom. $1,000. Int. J. & J. Due on July 1 as follows: Nos. 6701 to 6800 ($100,000) in 1956, Nos. 6801 to 6900 ($100,000) in 1957, Nos. 6901 to 6950 ($50,000) in 1958 and Nos. 6951 to 7000 ($50,000) in 1959, all bonds being callable, however, on July 1 1939. Certified check on a New Orleans bank for 1% of bid, required. Purchaser to pay accrued int. Further information will be furnished by W. B. Thompson, President pro tem, Public Belt Railroad Commission, or C. R. Kennedy, City Comptroller.

NEWPORT, Arkansas.—*Bonds Offered by Bankers.*—The Wm. R. Compton Co. of St. Louis and Chic. is offering to investors $45,000 5½% high school bonds. Denom. $500. Date Feb. 1 1912. Int. F. & A. in St. Louis or Chic. Due Aug. 1, $2,000 from 1917 to 1921 incl., $3,000 from 1922 to 1926 incl. and $4,000 from 1927 to 1931 incl.

NEWPORT, R. I.—*Loan Offering.*—Proposals will be received, it is stated, until 5 p. m. May 29 for a temporary loan of $60,000. Due Sept. 5 1912.

NISLAND SCHOOL DISTRICT (P. O. Nisland), Butte County, So. Dak.—*Bonds to Be Offered Shortly.*—We are advised that this district will offer for sale about June 1 an issue of $6,000 10-year building bonds at not exceeding 7% int. Auth. vote of 58 to 2 at an election held April 30. Date July 1 1912.

NORTHAMPTON, Mass.—*Loan Offering.*—Proposals will be received until 12 m. May 27, it is stated, for a loan of $80,000, dated May 27 and due Nov. 27 1912.

NORTHUMBERLAND SCHOOL DISTRICT (P. O. Northumberland), Pa.—*Bonds Voted.*—A proposition to issue $25,000 4% 5-20-yr. (opt.) bonds carried by a vote of 194 to 48 on May 11.

OAKFIELD, Fond du Lac County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 by F. L. Culver, Village Clerk, for $3,000 4% coupon village-hall bonds. Denom. $150. Date June 1 1912. Int. annually at the Bank of Oakfield. Due $150 yearly March 1 1913 to 1932, inclusive. Certified check for $25 is required.

OGDENSBURG, St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 31 for $100,000 4¼% tax-free street-impt. bonds. Denom. $500 and $1,000. Date June 1 1912. Int. M. & S. at the City Treas. office. Due $5,000 yrly. Sept. 1 1913 to 1932 incl. Bonds may be registered. Official circular states that there has been no default in payment of the city's obligations, and that there is no controversy or litigation pending or threatened concerning these bonds. R. J. Donahue is City Treas.

We are advised that the $30,000 issue which was to have been offered May 27 has been canceled as the bonds are now included in the amount offered above.

OMAHA, Neb.—*Description of Bonds.*—The $7,000,000 4½% gold water-works-purchase bonds, the sale of which was reported in V. 94, p. 1342, are coupon in form and bear date of Dec. 15 1911. Denom. $1,000. Int. J. & J. at Kountze Bros., New York City. Due Dec. 15 1941. Legality approved by Dillon, Thompson & Clay, N. Y. Bonds are being offered to investors by the National City Bank, N. Y.; R. L. Day & Co. and Estabrook & Co., New York or Boston, and the Harris Trust & Savings Bank, Chicago.

OSWEGO COUNTY (P. O. Oswego), N. Y.—*Bond Sale.*—The $40,000 4½% 6-13-year (serial) bridge bonds offered on May 20 (V. 94, p. 1400) were awarded to R. M. Grant & Co. of New York at 102.05 and interest.

PARKERSBURG, Wood County, W. Va.—*Bond Sale.*—Mayer, Deppe & Walter of Cincinnati and Townsend Scott & Sons of Baltimore were awarded jointly at 103.25, it is stated, the $100,000 4% 20-year coup. water-works bonds bids for which were rejected on May 9 (V. 94, p. 1342).

PASSAIC, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. June 17 for $42,000 refunding and $62,000 school 4½% 30-yr. gold coup. (with priv. of reg.) bonds. Denom. $1,000. Date June 1 1912. Int. J. & D. at the People's Bank & Trust Co. in Passaic or the Chase Nat. Bank in N. Y. Cert. check for 5% is required. Bonds are tax-exempt in N. J. Official circular states that there has never been any default in the payment of any of the city's obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices. Bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Hawkins, Delafield & Longfellow, N. Y.

PATERSON, Passaic County, N. J.—*Bond Sale.*—On May 23 the $175,000 4½% 30-yr. gold coup. (with priv. of reg.) park bonds (V. 94, p. 1342) were awarded to A. B. Leach & Co. of N. Y. at 105.51—a basis of about 4.177%. Other bids follow:

Spitzer, Rorick & Co., Tol	$184,082 52	W. N. Coler & Co., N. Y.	$182,656 25
Curtis & Sanger, N. Y.	183,823 68	Blodget & Co., N. Y.	180,752 25
R. M. Grant & Co., N. Y.	183,330 00	Watson & Pressprich, NY	180,005 00
Harris, Forbes & Co., N.Y.	183,226 75	S. A. Kean & Co., N. Y.	177,800 00
N. W. Halsey & Co., N.Y	183,062 25		

PAVO, Thomas County, Ga.—*Bond Sale.*—J. H. Hilsman & Co. of Atlanta were awarded at 98.10, it is stated, $10,000 school and water bonds.

PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—*Bonds Not Sold.*—No award was made of the $105,000 bldg. bonds offered on May 20 (V. 94, p. 1400), owing to pending litigation.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. June 6 by K. S. Durham, Clerk, for $25,000 5% 5-29-year (ser.) "Series D" school bonds. Auth. vote of 135 to 2 at an election held May 7. Denom. $1,000. Date July 1 1912. Int. J. & J. at the U. S. Mortgage & Trust Co. of N. Y. Cert. check or bank draft for 5% of bid is required. Official circular states that there is no litigation pending or threatened, and that no default has ever been made in payment of int. or principal.

PHILADELPHIA, Pa.—*Certificate Sale.*—We are advised that Edward B. Smith & Co. of Phila. have been awarded $500,000 of an authorized loan of $1,500,000 4½% 2-yr. school certificates. Date June 15 1912. Int. J. & D.

POCOMOKE CITY, Worcester County, Md.—*Bond Offering.*—Proposals will be received until 3 p. m. June 17 by E. J. Tull, Mayor, for the $35,000 5% 20-40-year coup. street-impt. bonds (V. 94, p. 1206). Denom. $500, Date July 1 1912. Int. semi-ann. Cert. check for 5% of bid, payable to E. W. Veasey, Town Treas., is required.

QUINCY, Norfolk County, Mass.—*Bids.*—The other bids received on May 16 for the $38,000 4% coupon street-impt. bonds awarded to Pfaelzer & Co. of Philadelphia at 101.45 and int. (V. 94, p. 1401) were as follows:

Blodget & Co., Boston	101.146	Blake Bros. & Co., Boston	100.77
E. M. Farnsworth & Co., Bos.	101.12	Curtis & Sanger, Boston	100.69
Estabrook & Co., Boston	101.05	Adams & Co., Boston	100.379
R. L. Day & Co., Boston	100.819		

READING, Berks County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 3 by O. B. Dorward, City Comptroller, for $450,000 4% bonds. Denom. $1,000. Date July 1 1912. Bonds are tax-free in Pa. Due $90,000 on July 1 in 1917, 1922, 1927, 1932 and 1937. Cert. check for 5% of bid, payable to E. H. Filbert, City Tr. is req'd.

RED LAKE FALLS, Minn.—*Bonds Voted.*—*Bond Offering.*—An election held May 14 resulted in favor of the question of issuing $25,000 water-works bonds. Vote 234 to 24. Proposals for these bonds will be received until 1 p. m. June 4. Int. not to exceed 6%—June and Dec. Due June 1 1932.

RHINELANDER, Oneida County, Wis.—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by G. Swedberg, City Clerk, for $38,000 5% high-school-building bonds. Denom. $1,000. Date June 1 1912. Int. M. & S. at the Continental & Commercial Trust & Savings Bank of Chicago. Due $9,000 in 1920 and 1921 and $10,000 in 1922 and 1923. Cert. check for $1,000, payable to A. D. Sutton, City Treas., is required.

RIDGWAY, Ouray County, Colo.—*Bond Offering.*—Proposals will be received until May 31, it is stated, for the $30,000 water bonds voted April 2. V. 94, p. 1077.

RIVERSIDE DRAINAGE DISTRICT, Miss.—*Bond Sale.*—On May 15 $397,500 bonds were awarded, it is stated, to the Commercial Savings Bank of Greenville at par.

ROCHESTER, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. May 29 by E. S. Osborne, City Comptroller, for $150,000 water-works-impt. notes, due in 6 months from June 4 1912. Denom. of notes and rate of interest desired to be named in bid. Principal and interest will be payable at the Union Trust Co. in N. Y.

ROYALTON, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. May 28, by G. F. Thompson (P. O. Middleport), for $1,441 74 drainage bonds. Denom. $153 54, $504 72 and $783 48. Date June 1 1912. Int. rate to be named in bid. Due $153 54 Mch. 15 1913, $504 72 Mch. 15 1914 and $783 48 Mch. 15 1915; opt. at any time.

RUNNING LAKE DRAINAGE DISTRICT, Ark.—*Bond Sale.*—An issue of $87,000 bonds has been awarded, according to newspaper dispatches, to a Chicago concern.

ST. ALBANS, Franklin County, Vt.—*Bond Offering.*—Proposals will be received, it is stated, until 8 p. m. May 27 for $12,000 4½% U. S. deposit fund bonds. Date April 1 1912. Due $4,000 yearly on April 1 from 1920 to 1922 inclusive.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 21, Mo.—*Bond Sale.*—On May 10 $6,000 5% coupon bonds were awarded to Wm. R. Compton Co. of St. Louis for $6,273 65 (104.56) and int. Other bids follow:

James G. Cahill	$6,201	William Oepts	$6,120
Little & Hays Inv. Co., St. L.	6,165	John L. Nickerson	6,069
Wernse & Dieckman	6,135	S. A. Kean & Co., Chicago	6,000
Mercantile Trust Co., St. Louis	6,120		

Denom. $500. Date June 1 1912. Int. semi-ann. at the Mercantile Trust Co. in St. Louis. Due $2,000 in 10, 15 and 20 years.

ST. LOUIS PARK SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—*Bond Sale.*—C. B. Enkema & Co. of Minneapolis were awarded the $5,000 5% coup. bonds offered on May 20 (V. 94, p. 1343) at 101.66 and accrued interest. Other bids follow:

Union Invest. Co., Minneap.	$5,082	Union Loan & Trust Co	$5,070
Wells & Dickey Co., Minneap.	5,081		

Date of bonds July 1 1912.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*Bonds Defeated.*—The election held May 21 resulted in the defeat of the proposition to issue the $85,000 (not $75,000 as reported in V. 94, p. 1077) bonds. The vote was 509 "for" to 592 "against."

SAN ANGELO, Tom Green County, Tex.—*Bond Sale.*—The $50,000 5% street-improvement bonds voted March 19 (V. 94, p. 933) were sold on May 15, it is stated, to McCoy & Co. of Chic. at 102.70, blank bonds and accrued interest.

SANTA CLARA, Cal.—*Bonds Voted.*—A proposition to issue $5,500 fire-apparatus bonds received the approval of the voters on May 13.

SANTA CLARA GRAMMAR SCHOOL DISTRICT, Cal.—*Bonds Voted.*—An issue of $60,000 bldg. bonds was ratified by a vote of 484 to 226 at an election held May 13.

SAWTELLE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Sale.*—The American Savings Bank of Los Angeles has purchased, it is stated, $20.000 bonds at 103.855.

SEATTLE, Wash.—*Bond Offering.*—Proposals will be received until 12 m. June 14 by H. W. Carroll, City Comptroller, for the $500,000 4½% gold coup. park bonds (V. 94, p. 1344). Denom. $1,000. Date July 1 1912. Int. J. & J. at the City Treas. office or the fiscal agency in N. Y. Due July 1 1932. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the Comptroller is required. Bids must be made on blank forms furnished by the city. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. and the legality approved by Caldwell Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser.

SENECA TOWNSHIP, Seneca County, Ohio.—*Bond Sale.*—On May 16 the $15,000 4½% 8¼-year (average) coupon road-impt. bonds (V. 94, p. 1206) were awarded to the First Nat. Bank of Cleveland for $15,289 25, making the price 101.928. Other bids follow:

Prov. S. B. & Tr. Co., Cin.	$15,288 00	Tiffin Sav. Bank, Tiffin	$15,201 50
Secur. S. B. & Tr. Co., Tol.	15,276 50	Hayden, Miller & Co., Clev	15,200 00
Stacy & Braun, Toledo	15,256 50	Tiffin Nat. Bank, Tiffin	15,195 50
New First Nat. Bk., Colum	15,232 00	Commer'l Nat. Bk., Tiffin	15,189 00
Seasongood & Mayer, Cin.	15,231 00	S. A. Kean & Co., Chicago	15,102 10
Well, Roth & Co., Cincin.	15,207 00		

SLATON, Lubbock County, Tex.—*Bonds Voted.*—This city, according to reports, has voted to issue school building bonds.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—*Bonds Registered.*—On May 13 the State Comptroller registered $8,000 5% 5-20-yr. (opt.) bonds.

SOMERSET (Town), Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. May 28 for $4,000 (town's portion) drainage bonds. Denom. $500. Date June 1 1912. Interest rate to be named in bid. Due April 1 1913. William L. Atwater is Town Supervisor (P. O. Middleport).

SPRINGFIELD SCHOOL DISTRICT NO. 186, Sangamon County, Ill.—*Bond Offering.*—Proposals will be received, it is stated, until May 27 by the Board of Education for $150,000 building bonds.

SUMMERVILLE SCHOOL DISTRICT NO. 18 (P. O. Summerville), S. Car.—*Bond Sale.*—On May 10 the $15,000 6% 20-yr. coup. bonds were awarded, reports state, to Seasongood & Mayer of Cincinnati.

SUMMIT COUNTY (P. O. Akron), Ohio.—*Bond Sale.*—The premiums offered on May 20 for the $6,675 assessment and $25,000 county's portion Manchester Road bonds (V. 94, p. 1344) were as follows:

	$25,000 issue.	$6,675 issue.
First National Bank, Cleveland	*$282.80	$7 75
Stacy & Braun, Toledo	267 30	*79 91
The Davies-Bertram Co., Cincinnati	276 00	76 00
Well, Roth & Co., Cincinnati	212 50	40 50
Tillotson & Wolcott Co., Cleveland	210 00	73 43
C. E. Denison & Co., Cleveland	216 60	78 60
Otis & Hough, Cleveland	127 40	40 00
Seasongood & Mayer, Cincinnati	262 50	77 50
Western German Bank, Cincinnati	225 00	67 00
Mayer, Deppe & Walter, Cincinnati	225 00	56 75
Dayton Savings & Trust Co., Dayton, O	160 00	----
Hayden, Miller & Co., Cleveland	267 00	74 00
New First National Bank, Columbus	$323 00	
A. E. Aub & Co., Cincinnati	225 00	-----
Security Savings Bank & Trust Co., Toledo, O	256 50	-----

* Successful bids.

TEMPLE, Bell County, Tex.—*Bonds Proposed.*—It is stated in Dallas papers that a proposition to issue 100,000 city-hall and auditorium bonds is under consideration.

TOWANDA, McLean County, Ill.—*Bonds Voted.*—An issue of $12,000 school-bldg. bonds was authorized, it is stated, at an election held May 11 by a vote of 93 to 12.

TRAVERSE CITY, Grand Traverse County, Mich.—*Bonds Voted.*—It is reported in Grand Rapids papers that the proposition to issue $150,000 in bonds to purchase the Queen City Electric Light & Power Co. plant, privileges, and franchise, was favorably voted at the election held May 14, (V. 94, p. 1345). The vote is given as 712 to 279.

On March 28 a similar proposition was submitted but as taxpayers were the only persons allowed to vote, the Attorney General declared the election illegal.

TROY, Rensselaer County, N. Y.—*Certificate Offering.*—Proposals will be received until 10 a. m. May 28 by Wm. H. Dennin, City Comptroller, for $100,000 5% certificates of indebtedness or revenue bonds. Due Oct. 28 1912. Certified check for 1% of bonds bid for, payable to the "City of Troy," required.

UTICA, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 28 by F. G. Reusswig, City Comptroller, for $70,000 4¼% reg. tax-free public.-impt. bonds. Denom. (60) $1,000 and (20) $500. Date May 1 1912. Int. semi-ann. at the Treas. office. Due $3,500 yrly. May 1 1913 to 1932 incl. Cert. check for 1% of bonds bid for, payable to the Treas. is required. Bonds will be certified as to genuineness by the Columbia Trust, Co. and the favorable opinion of Caldwell, Masslich & Reed of N. Y. as to legality, will be furnished to the purchaser. Blank forms for bids will be furnished by the city.

VALDOSTA, Lowndes County, Ga.—*Bond Election.*—This city, according to reports, is considering holding an election to vote on the question of issuing $100,000 bonds. It is intended to use $50,000 of the issue for water supply and the remaining $50,000 for streets and sewers.

VENICE GRAMMAR SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Sale.*—On May 13 $60,000 bonds (V. 94, p. 1078) were awarded, it is stated, to J. H. Adams & Co. of Los Angeles at 104.44.

VENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Cal.—*Bonds Voted.*—Propositions to issue $13,000 bonds for additional land adjoining present high-school and $4,000 kindergarten-site and building bonds carried by a vote of 102 to 13 and 103 to 12, respectively.

VICTORIA, Victoria County, Tex.—*Bond Election.*—A vote will be taken on May 28, reports state, on a proposition to issue $40,000 city improvement bonds.

WARRENSBURG, Johnson County, Mo.—*Bond Sale.*—On May 17 the $40,000 5% street-sewer and refunding bonds (V. 94, p. 1267) were awarded to J. L. Laning at 102.9125. Denom. $1,000. Date June 1 1912. Int. semi-ann. Bids were also received from A. G. Edwards & Sons and Wm. R. Compton Co. of St. Louis and Sutherlin & Co. of Kansas City, Mo.

WELLINGTON, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by J. B. Murray, Vil. Clerk, for $18,500 5% street coup. (village's portion) bonds. Auth., Sec. 3912, Gen. Code. Denom. (1) $500, (6) $1,000 and (6) $2,000. Date June 1 1912. Int. A. & O. at the Vil. Treas. office. Due on Oct. 1 as follows: $500 in 1920, $1,000 yrly. from 1921 to 1926 incl. and $2,000 yrly. from 1927 to 1932 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

WELLS COUNTY (P. O. Bluffton), Ind.—*Bond Sale.*—It is reported in local papers that gravel-road bonds aggregating $43,000 have been awarded to Breed & Harrison of Cin. and the Fletcher Nat. Bk. of Indianapolis.

WEST ELIZABETH, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. May 29 at the First National Bank of West Elizabeth for $14,000 4½% bonds, authorized by a vote of 82 to 65 at an election May 21 1912.

WHITE COUNTY (P. O. Monticello), Ind.—*Bond Sale.*—On May 20 the two issues of 5% coup. bonds aggregating $27,970 43 (V. 94, p. 1268) were awarded to Edward O'Gara at par and int.

WHITMAN COUNTY SCHOOL DISTRICT NO. 61, Wash.—*Bond Sale.*—On May 11 $5,000 1-10-year (opt.) refunding bonds were awarded to the Union Trust & Sav. Bank of Spokane at 101.10 for 6s. Denom. $1,000. Date May 2 1912. Interest annually in May.

WORCESTER, Worcester County, Mass.—*Temporary Loan.*—A loan of $200,000 has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 3.40% discount and $2 premium. Due Oct. 17 1912.

YAZOO CITY, Yazoo County, Miss.—*Bonds Defeated.*—The election held May 27 resulted in defeat of the proposition to issue $30,000 water bonds (V. 94, p. 1345). The vote was 81 "for" to 207 "against."

YONKERS, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 28 by Joseph Miller, City Comptroller, for the following 4½% registered tax-free bonds:

$150,000 assessment bonds, due $15,000 yearly on Apr. 1 from 1913 to 1922 inclusive.

68,000 school bonds, due $4,000 yearly Apr. 1 1913 to 1929 inclusive.

Date April 1 1912. Int. A. & O. at City Treasurer's office in New York exchange. Cert. check for 2% of bonds bid for, payable to Joseph Miller, City Comptroller, required. Bonds will be ready for delivery June 4. Purchaser to pay accrued interest. Legality approved by Hawkins, Delafield & Longfellow, N. Y., whose opinion will be furnished to purchaser.

YOUNGSTOWN, Ohio.—*Bond Sale.*—On May 20 the following bids were received for the six issues of 5% bonds aggregating $42,000 (V. 94, p. 1268):

	$28,000 issue.	$700 issue.	$3,245 issue.	$6,930 issue.	$2,090 issue.	$1,035 issue.
Dollar Sav. & Tr. Co., Youngst'n*	$28,780 30	$701 00	$3,325 45	*$7,125 30	*$2,142 35	*$1,062 70
Mahoning Nat'l Bank, Youngs.	28,772 92	*706 63	3,319 44	7,088 37	2,137 95	1,058 74
Davies-Bertram Co., Cincinnati	28,719 00	------	------	------	------	------
Stacy&Braun, Tol	28,705 68	------	------	------	------	------
Hayden, Miller & Co., Cleveland	28,705 00	700 00	3,305 00	7,058 00	2,100 50	1,040 00
Mayer, Deppe & Walter, Cin	28,705 00	------	------	------	------	------
First Nat.Bk.,Cle.	28,688 90	700 00	3,305 25	7,076 25	2,123 90	1,035 00
Field, Longstreth & Co., Cin	28,688 00	------	------	------	------	------
New 1stN.Bk.,Col	28,663 00	------	3,277 00	7,025 00	2,111 00	------
Seasongood & Mayer, Cin	28,661 00	------	------	7,094 00	------	------
Tillotson & Wolcott Co., Clev.	28,602 00	702 38	3,314 77	7,079 00	2,134 94	1,057 25
Weil, Roth & Co., Cin	28,588 00	------	------	7,062 00	------	------
Citizens' Nat.Bk., Wooster	28,564 40	701 50	3,306 90	7,072 10	2,131 80	1,055 60
Niles Tr. Co.,Niles	28,431 20	704 55	3,295 00	7,036 72	2,122 18	1,050 93
Citizens' Nat.Bk., New Phila	--------	705 35	*3,332 93	7,117 80	2,141 64	1,058 05

* Successful bids.

Bonds Authorized.—An ordinance was passed April 29 providing for the issuance of $50,000 5% coup. park and play-ground-impt. bonds. Denom. $1,000. Int. semi-ann. at the City Treas. office. Due $5,000 yrly. Oct. 1 from 1913 to 1922 incl.

Canada, its Provinces and Municipalities.

BERLIN, Ont.—*Debenture Sale.*—Reports state that $2,800 5% 10-yr. debentures have been sold to the Economical Mutual Fire Insurance Co.

BRIDGEBURG, Ont.—*Debenture Offering.*—Proposals will be received until 1 p. m. June 1 by R. A. Land, Clerk, for $13,528.20 5% 10-installment sewer debentures.

DELORAINE, Man.—*Debenture Sale.*—On May 16 the $6,000 6% 20-installment coup. local-impt. debentures (V. 94, p. 1137) were awarded to the Ont. Securities Co. of Tor. for $6,007 (100.116) and int. Other bids follow:

National Finance Co., Tor.--$5,908. Brent, Noxon & Co., Tor.---$5,831

Date Jan. 10 1912. Int. annually on Jan. 10.

DUNCAN, B. C.—*Debenture Offering.*—Proposals will be received until 12 m. June 5 by J. W. Dickinson, C. M. C., for $50,000 5% 25-yr. road-impt. debentures.

DYSART (P. O. Haliburton), Ont.—*Debenture Offering.*—Proposals wil be received until May 31 by G. H. Potts, Clerk, for $11,000 5% 11-installment bridge debentures.

GALT, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 1 by A. B. Buchanan, Chair. Finance Com., for $18,714.65 40-yr. and $15,711.61 15-yr. 5% road debentures.

GULL LAKE, Sask.—*Loan Election.*—By-laws to raise $5,000 for fire-protection and $5,000 for sidewalks will be submitted to the ratepayers, it is stated, on May 27.

HANLEY, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 15 by A. Holm, Sec'y-Treas., for the $10,000 4½% 20-yr. municipal-hall debentures (V. 94, p. 1005.)

HAZEL BRIDGE SCHOOL DISTRICT NO. 1583, Man.—*Debenture Election.*—The question of issuing $2,000 debentures will be voted upon, it is stated, on May 30. C. Christopherson, Sec'y-Treas. (P. O. Oakbank.)

KELLRESS, Sask.—*Debenture Sale.*—An issue of $8,000 5¼% 20-yr. debentures has been sold to Nay & James of Regina.

KELOWNA, B. C.—*Debentures Voted.*—A recent election resulted in favor of the issuance of $7,000 water-extension, $35,000 school and $20,000 street-impt. debentures.

LINDSAY, Ont.—*Loan Voted.*—A funding loan of $10,000 was authorized, it is stated, at a recent election.

MELFORT, Sask.—*Loan Election.*—Reports state that the burgesses on May 31 will vote on a by-law to raise $20,000 for the installation of a water system.

MIDLAND, Ont.—*Debenture Sale.*—An issue of $13,000 5% 20-installment debentures guaranteed by the County of Simcoe has been awarded it is stated, to the Ontario Securities Co. of Toronto.

MONCTON, N. B.—*Debenture Offering.*—Proposals will be received, it is stated, until June 20 for $160,000 4½% debentures.

NANAIMO, B. C.—*Result of Debenture Election.*—At an election held May 11 the voters defeated propositions to issue $50,000 water-works and $15,000 fire-department debentures and authorized the issuance of $50,000 sewer-extension debentures.

NEW LOANS.

$100,000

WILMINGTON, DELAWARE

Registered Sinking Fund Loan

Sealed bids will be received for $100,000 Registered Sinking Fund Loan of Wilmington, Del., until 12 m., WEDNESDAY, MAY 29, 1912. Bonds will date from June 1, 1912, and be issued in denominations of fifty dollars or multiples thereof and bear interest at the rate of four and one-half per cent per annum, payable semi-a nually on April 1 and October 1 of each year and mature as follows:

Twenty-six thousand three hundred dollars ($26,300) on April 1, 1935.

Seventy-three thousand seven hundred dollars ($73,700) on October 1, 1935.

The amount of said issue being for the use of the Board of Directors of the Street and Sewer Department for curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the City of Wilmington, Del.

All proposals must be accompanied by certified check, payable to the order of the Mayor and Council of Wilmington, for Two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder or bidders fail to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1, 1912, at or before 12 o'clock M., June 20, 1912.

The right to reject any or all bids is hereby reserved.

Address all bids in sealed envelope to

WILLIAM S. LEDNUM, City Treasurer,
marked "Proposals for Sinking Fund Loan."

$100,000.00

CITY OF NORWALK, CONN.

PAVING BONDS

Sealed proposals for the sale of $100,000 City of Norwalk, Conn., Paving Bonds will be received by Edward J. Finnegan, Mayor of the City of Norwalk, at the City Council Room, in the City of Norwalk, Conn., until 2 o'clock P. M.

MONDAY, JUNE 10TH, 1912.

Said bonds bear interest at the rate of 4½% per annum, payable semi-annually on the First day of July and January in each year, and mature twenty years from July 1st, 1911.

Principal and interest payable at The United States Mortgage & Trust Company in the City of New York.

No bid will be accepted for less than par and accrued interest.

Bonds to be delivered on or before July 1st, 1912.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft, or cash, for 2% of the par value of the bonds bid for, said checks, draft or cash to be returned if bid is not accepted.

For further particulars address,

EDWARD J. FINNEGAN,
Mayor,
Norwalk, Conn.

NEW LOANS.

$19,000

Town of Shelby, Montana,

WATER BONDS

Notice is hereby given by the Town Council of the Town of Shelby, in the State of Montana, that the Water Bonds of said Town in the sum of Nineteen Thousand $19,000 Dollars, bearing interest at the rate of six (6 per cent) per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefore, at the Council Chamber of the Town Council of the Town of Shelby, in the Town of Shelby, County of Teton, State of Montana, on the **10TH DAY OF JUNE, A. D., 1912**, at the hour of 2 o'clock P. M. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

Said bonds are to be dated January First, A. D. 1912, and issued in denominations of One Thousand ($1,000) Dollars each, and shall be payable in twenty years from the date thereof, and Two Thousand ($2,000) Dollars thereof shall be redeemable in 5 years. Five Thousand ($5,000) Dollars redeemable in 10 years and Five Thousand ($5,000) Dollars redeemable in 15 years, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. A. Sullivan, Mayor, and a certified check for not less than Three Hundred ($300) Dollars to accompany each bid to insure good faith on behalf of the bidder.

Dated at Shelby, Montana, this 25th day of April, 1912.

By order of the Town Council.

J. H. MAC FARLANE,
Town Clerk.

$250,000

San Joaquin County, California

HIGHWAY BONDS

Sealed proposals will be received by the Board of Supervisors of San Joaquin County, California, until **TUESDAY, THE 4TH DAY OF JUNE, 1912**, at 10 o'clock A. M. for the purchase of all or any part of $250,000 of Highway Bonds of a $1,890,000 issue of five per cent Highway Bonds of said County, principal and interest payable at Kountze Brothers, New York City, or at County Treasury at option of holder. Legality of Bonds will be approved by Messrs. Dillon, Thomson & Clay, successors to Messrs. Dillon & Hubbard of New York. Bids must be made on blank forms furnished by County. Printed circulars containing full information and blank forms of bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Messrs. Dillon, Thomson & Clay of New York, successors to Messrs. Dillon & Hubbard, New York.

EUGENE D. GRAHAM,
County Clerk of San Joaquin County, Calif.

Sutherlin & Company

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Commerce Building

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LIST ON APPLICATION

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CORPORATION AND
MUNICIPAL BONDS

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CHICAGO

NEWCOMBE, Rural Municipality No. 260, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 1 by C. G. Annable, Sec.-Treas. (P. O. Rathmullen), for $12,500 road-impt. debentures. Due in 15 annual installments.

NORTH VANCOUVER, B. C.—*Loans Voted.*—The "Monetary Times" says that the ratepayers have endorsed four by-laws, namely, to subscribe for additional stock in the Burrard Tunnel and Bridge Co. to the amount of $100,000, to acquire additional park sites for $34,235, ferry by-law to borrow $290,000 for the re-purchase of $128,000 of ferry debentures, and $150,000 for another ferry, besides repairs to the wharves, and a by-law to grant an exclusive franchise to the North Vancouver Gas & Coke Co. to urnish gas in this city f or fifteen years.

OWEN SOUND, Ont.—*Debenture Offering.*—Proposals will be received until 3 p. m. May 27 by A. F. Armstrong, Town Treas., for $44,000 school and $5,000 park 4½% 20-yr. debentures. Int. semi-annually.

PENETANGUISHENE, Ont.—*Loan Election.*—The question of raising $15,000 for the construction of a reservoir will be decided by the voters, it is reported, on May 31.

PENTICTON, B. C.—*Loan Election Proposed.*—Reports state that an election will probably be held to vote on by-laws providing for the following loans: $20,000 for municipal hall, $20,000 for road improvements, $35,000 for water-works-extensions, $2,000 re cost of recreation grounds, $5,000 for Vancouver Ave., $15,000 for hospital and $31,000 for school purposes.

PORCUPINE, Ont.—*Loan Election.*—Reports state that a vote will be taken on June 1 on a by-law providing for a loan of $20,000.

PRINCE ALBERT, Sask.—*Loans Voted.*—The ratepayers are said to have ratified by-laws to raise $73,800 re extensions of water mains; $19,000 for storm sewers; $21,000 for sidewalks; $55,000 re common sewers, and $5,000 to the Y. W. C. A.

REGINA, Sask.—*Debenture Sale.*—The nine issues of 4½% debentures offered on May 15 (V. 94, p. 1209) were awarded, it is stated, to the Merchants Bank at 96.16.

RICHMOND, B. C.—*Debenture Offering.*—Proposals will be received until June 1 by C. L. Blight, C. M. C., for $20,000 5% 20-yr. school debentures.

ST. CATHARINES, Ont.—*Bonus Voted.*—According to reports, a bonus of $4,000 to the Canadian Warren Axe & Tool Co. was sanctioned at a recent election.

SALTCOATS, Sask.—*Debenture Offering.*—C. E. Boake, Sec'y.-Treas., nvites bids until June 11 for $17,000 5% 30-yr. debentures.

SASKATOON, Sask.—*Debenture Election.*—According to the "Financial Post of Canada," the following loans will be voted upon on May 27: $140,000 to buy certain amount of stock of the Saskatoon Milling Company, Limited; $70,000 re sewers and water connections; $75,000 re purchase of certain lands; $26,000 re public library; $175,000 re machinery for electric light and power plant; $80,000 re extension of electric lighting; $100,000 re subway; $100,000 re industrial sites; $50,000 re sewers, $35,000 fire and police system; $35,000 re board of health; $50,000 exhibition grounds and $40,000 for material yard.

SCOTT, Sack.—*Debenture Sale.*—Nay & James of Regina have been awarded $45,000 5½% 30-yr. and $6,000 6% 10-yr. debentures.

SWIFT CURRENT, Sask.—*Debenture Sale.*—Nay & James of Regina have purchased $21,000 6% 20-yr. debentures.

SYDNEY, N. S.—*Bonus Election.*—The "Financial Post of Canada" says that the City Council has decided to submit on June 3 the British Canadian Shipbuilding Company's proposition whereby the company will receive $1,000,000 as bonus.

VERMILION, Alta.—*Loans Voted.*—Loans of $4,000 for park improvements, $1,000 light-system-ext. and $1,000 for sidewalks were recently voted, it is stated.

VERNON, B. C.—*Debentures Voted.*—A recent election resulted, it is said, in favor of the issuance of debentures as follows: Improvements to municipal buildings, $7,500; road improvements, $24,000; purchase of equipment, $10,000; construction of new power house and extensions to present power plant, $40,000; extension to present water system, $40,000.

WAINWRIGHT, Alberta.—*Loan Election.*—On May 27 a vote will be taken, it is stated, on a by-law to raise $11,500 as a bonus to a grist mill about to start operations.

WALKERVILLE, Ont.—*Loan Election.*—A by-law providing for a loan of $7,200 for street improvements will be submitted to the ratepayers, it is stated, on May 25.

WAPELLO, Sask.—*Debenture Offering.*—Proposals will be received until June 10 for $10,000 6% 30 installment street debentures. Authority vote of 38 to 2 at the election held May 13 (V. 94, p. 1269).

WILKIE, Sask.—*Debenture Offering.*—Proposals will be received until June 3 by T. A. Dinsley, Sec'y.-Treas., for the $25,000 water-works and $10,000 electric-light 30-installment and $2,500 15-installment-impt debentures (V. 94, p. 509).

WILKIE SCHOOL DISTRICT, Sask.—*Debenture Offering.*—Proposals will be received until June 15 by T. A. Dinsley, Sec'y.-Treas., for $75,000 5% 30-installment debentures.

WINDTHORST, Sask.—*Debenture Offering.*—Proposals will be received until June 1 by W. Sim, Sec.-Treas., for $5,000 6% street-impt., sidewalk and rink debentures, repayable in 15 equal annual installments.

WINDSOR, Ont.—*Loan Election.*—An election will be held May 30, it is stated, to vote on loans of $30,000 for sidewalk construction and $1,700 for public conveniences.

YORKTON, Sask.—*Debenture Sale.*—The $60,000 5% 20-installment school bebentures offered on May 10 (V. 94, p. 1138) were awarded, it is stated, to W. A. MacKenzie & Co. of Toronto.

MISCELLANEOUS.

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H. C. SPEER & SONS CO.

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SCHOOL, COUNTY AND MUNICIPAL BONDS

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1850 1912

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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911		$3,653,325 18
Premiums on Policies not marked off 1st January, 1911		873,680 37
Total Premiums		$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911		$3,773,578 22
Interest on the investments of the Company received during the year	$333,897 03	
Interest on Deposits in Banks and Trust Companies, etc	39,628 24	
Rent received less Taxes and Expenses	153,167 66	526,692 93
Losses paid during the year		$1,385,386 46
Less Salvages	$220,704 52	
Re-insurances	205,151 34	425,855 86
		$959,530 60
Returns of Premiums		$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,	HERBERT L. GRIGGS,	CHARLES M. PRATT,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	DALLAS B. PRATT,
ERNEST C. BLISS,	ANSON W. HARD,	GEORGE W. QUINTARD,
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CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 16
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 29
Bills Receivable	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 99		
New York City Revenue Bonds	450,000 00		
	$13,465,923 62		$11,174,365 14
Thus leaving a balance of			$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to			$41,878 80
Rents due on the 31st day of December, 1911, amounted to			21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to			214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to			83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by			1,588,635 62
On the basis of these increased valuations the balance would be			$4,755,780 75

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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THE MUNICIPAL BOND SALES OF 1911.

The aggregate of municipal bond sales keeps mounting higher and higher with each succeeding year, and the distinctive feature of the record for the calendar year 1911 is the magnitude of the total. Almost 400 million dollars of State and municipal bonds were put out during the twelve months, the exact amount of the new issues being $396,859,646. This includes merely long-time issues, involving permanent additions to the debts of municipalities, and does not embrace temporary obligations of any kind. It is evident that if the railroads and the larger industrial corporations have been putting out diminished amounts of new capital in the shape of stocks and bonds, the increase in municipal obligations has tended in a measure to fill the void, and that there has been no dearth of investments for the employment of savings and new accumulations of wealth.

It is quite possible that as railroad and industrial investments, in view of radical Governmental policies, do not look as desirable as in the past, investors and capitalists have turned to municipal issues as an outlet for their funds, and that that accounts for the further addition in 1911 to the municipal bond sales on top of the steady increase in the years preceding. The municipal bond market certainly showed no lack of absorbing power in the face of the enormous new issues, though, on the other hand, there was no improvement in the market prices of municipal bonds, such as would come if the demand should run considerably in excess of the supply. We need hardly say that municipal bonds carry much higher interest rates than a few years ago; that is one reason, doubtless, why it is found possible to float more and more of them from year to year. The rate of return which an obligation will yield is obviously an important consideration with the investor; and the yield may now be regarded as satisfactory where formerly it was quite meagre.

Conditions during 1911 were favorable to a large output of State and municipal obligations. The money market was free from involvements, and there was no monetary stringency or financial disturbance of any kind to interfere with the placing of new loans of this character. A good demand for municipal bonds existed throughout the year, and at no time was it difficult to float considerable amounts of new issues, though the level of prices at the close was not as high as in the middle of the year. Railroad and industrial corporations, as already indicated, made diminished calls upon the money markets. Trade was in a state of reaction, and confidence in railroad securities and in industrial issues was considerably impaired—in the case of the railroads because of the trying state of things under which operations have to be carried on, and in the case of industrial corporations because of the numerous trust prosecutions undertaken by the Government—but this impairment of confidence did not extend to the municipal field. Accordingly, the latter was a gainer rather than a loser.

We have stated that the sales in 1911 reached $396,859,646. It is necessary to go back only a few years to get an idea of the expansion which has taken place. In 1907 the disposals were only $227,643,208 and in 1906 they reached no more than $201,743,346. As compared with five years ago, therefore, the sales have almost doubled. The growth in the interval is the more noteworthy, bearing in mind that the 1906 aggregate was really the largest ever reached in a year of normal conditions. It is true that in 1904 a maximum (for this early period) of $250,754,946 was recorded, but in that year the bond proposals were large for special reasons, conditions in 1903 having been such that many bond negotiations had to be deferred until the next year. With the exception of 1904, a total of $200,000,000 had never been reached until 1906. From that time forward, however, the growth was very rapid. In 1908 the $300,000,000 mark was reached and passed, the sales reaching $313,797,549; in 1909 and 1910 the amounts were, respectively, $339,424,560 and $320,036,181, while now, for 1911, we see the aggregate up to $396,859,646.

In view of the extent of the new issues, a natural question is whether the additions furnish occasion for anxiety. Are our municipalities adding unduly to their burden of permanent debt? Are these extensive new issues evidence of extravagance, or do they reflect the growing needs of a teeming population, and hence indicate normal outlays in behalf of the proper development of our cities and towns, and a response to mod-

ern-day requirements in the way of civic betterment? We are inclined to the latter view. It is, of course, conceivable that the movement, if continued, may proceed beyond reasonable limits; but thus far there appears to be little or no warrant for the drawing of unfavorable conclusions from the continued expansion in the output of municipal bonds. As pointed out by us in previous years, there doubtless has been a tendency toward prodigality on the part of municipal governments, just as there has been in private life; but at bottom the growth in the demands upon the money market by our cities and towns is to be ascribed to the same causes and circumstances that are responsible for the constant new capital requirements of our railroads and industrial concerns, namely the expansion and development of the country. The rise of new communities, with the increase in population everywhere, explains in the main why the yearly aggregate of municipal bond issues has so greatly expanded.

Careful and detailed examination of the statistics which we have compiled at the expenditure of so much labor and trouble bears out these conclusions. It is in the newer parts of the country, where most development is going on, that the increase in the output of new issues is most noteworthy. To emphasize this point and to confirm the correctness of the view taken, we present the following table, which shows the distribution of the bond sales for the last ten years among the different geographical divisions of the country.

Calendar Years.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$
North Atlantic Div.	183,316,289	147,241,669	158,499,538	176,065,777	138,719,282
North Central Div.	77,979,550	72,476,823	65,208,923	65,242,723	48,518,220
Total	261,295,839	219,718,492	223,708,461	241,308,500	187,237,502
South Atlantic Div.	20,785,700	22,623,800	15,173,700	20,142,500	9,056,500
South Central Div.	43,501,670	24,873,499	44,732,415	18,891,139	17,787,328
Western or Pac. Div.	71,276,437	52,820,390	55,809,984	33,455,410	13,561,878
Total	135,563,807	100,317,689	115,716,099	72,489,049	40,405,706
Grand total	396,859,646	320,036,181	339,424,560	313,797,549	227,643,208

Calendar Years.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$
North Atlantic Div	106,695,964	94,849,346	161,351,192	84,593,197	87,814,893
North Central Div.	55,429,660	48,471,078	57,302,131	43,843,010	45,779,061
Total	162,125,624	143,320,424	218,653,323	128,436,207	133,593,954
South Atlantic Div.	6,642,880	10,780,500	7,268,940	3,990,100	4,727,984
South Central Div.	18,147,902	11,513,667	12,064,856	9,990,485	7,944,984
Western or Pac. Div.	14,826,940	17,465,432	12,767,827	9,864,258	6,579,413
Total	39,617,722	39,759,599	32,101,623	23,844,843	19,252,381
Grand total	201,743,346	183,080,023	250,754,946	152,281,050	152,846,335

As heretofore, the North Atlantic tier of States (comprising New England, together with New York, New Jersey and Pennsylvania) and the North Central division (embracing Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, the two Dakotas and Nebraska and Kansas) contribute the bulk of the year's sales, being responsilbe for $261,295,839 out of the grand total of $396,859,646. Nevertheless, the disparity between the contributions of these two groups and those of the rest of the country is very much smaller than it was only a few years back. This reflects, of course, the needs of the newer communities in the remoter parts of the country. In 1904, for example (when, as mentioned above, the bond disposals were, for special reasons, of more than ordinary magnitude), the total of the new bond issues by the two groups first referred to was $218,653,323, while the aggregate for the rest of the country was no more than $32,101,623. For 1911, however, with new bond issues for the North Atlantic and North Central groups aggregating $261,295,839, those for the rest of the country were $135,563,807. In other words, in the one case the increase in the seven years has been $42,642,516, in the other case it has been no less than $103,462,184.

Another feature deserves emphasizing, because it tends to confirm still further the conclusions announced. The great increase in the grand aggregate of the sales for the whole country is taking place in the face of diminishing contributions from some of our chief cities. We referred to this feature a year ago, and now that we have the record for still another year the evidence in support of the statement is yet stronger. Take the case of New York City, for illustration. There was but one public sale of New York City bonds, namely $60,000,000, sold in January 1911, while $1,790,441 more was sold through the course of the year to the city's sinking funds, making altogether $61,790,442. This compares with $63,022,795 bonds in 1910, of which $13,022,795 was sinking fund takings; with $72,566,074 in 1909, of which the sinking fund takings were $10,066,074; with $73,340,859 in 1908, including sales to the sinking fund of only $3,641,399, and with $79,100,195 in 1907, including $3,289,195 by the sinking funds. Philadelphia, as it happens, put out $13,450,000 of new bonds in 1911, against $5,000,000 in 1910, $8,739,700 in 1909 and $19,375,000 in 1908, and Jersey City issued $8,033,254 in 1911 (mainly to pay the cost of its water-works system), against $130,000 in 1910 and $1,600,000 in 1909, while Newark placed $3,450,000 in the latest year, against $1,664,700 in 1910. But, speaking generally, most of the larger cities issued diminished amounts of municipal obligations—in some cases heavily so. Baltimore placed only $2,947,900 in 1911, against $5,063,400 in 1910; Boston $3,431,500, against $4,875,000; Chicago, with its Sanitary and Park districts, $6,037,500, against $9,025,000; Cincinnati $1,574,601, against $6,408,885; Cleveland $3,964,000, against $4,877,000, and Pittsburgh $1,510,000, against $4,900,000 in 1910, $3,069,100 in 1909 and $3,892,800 in 1908. Some of the Pacific Coast cities, and particularly San Francisco and Los Angeles, placed increased amounts of bonds in 1911, but these form part of the western half of the country, where, as we have already seen, the expansion in municipal issues is particularly noteworthy, and follows from the growth in population and the general development of the country.

It also deserves to be noted that the States are putting out some large amounts of new bonds, and these are usually for special purposes. The State of New York is conspicuous in this respect. It is spending huge sums on the Erie Canal, and also making large outlays for highways in carrying out an extensive system of good roads. The State put out $10,000,000 new Canal 4s in April, for which it received an average price of 104.3022; $12,500,000 4s in July, for highways and the Palisades Park, receiving an average price of 103.80, and another $10,000,000 Canal 4s in December, which netted an average price of 101.04. This makes $32,500,000 sold by the State in 1911, following the sale of $16,200,000 in 1911, and a further issue of $25,950,000 now being offered and to be sold June 6. A few years ago it seemed as if State bonds were going to become extinct. In 1911, on the other hand, the output of State bonds aggregated $46,935,000, of which, as we have already seen, New York supplied the bulk. Our detailed statement at the end of this article will show the amounts contributed by the different States.

Study of the statistics as regards interest rates, makes it evident that the popularity of municipal bond issues must be ascribed largely to the better return

they yield to the investor. If the comparison is extended back ten years, the change in that respect is found to be really quite remarkable. Excluding New York City's sinking fund takings, which are usually 3% issues, but furnish no criterion of market conditions, we find that back in 1901 $19,971,249 of the new bonds, or 14.25% of the whole, were 3s, and no less than $68,693,268, or 49%, were then 3½s. In other words, out of a total of $140,185,499 of new bonds sold in that year, no less than $88,664,517, or 63¼%, were 3s and 3½s. In 1911, on the other hand, with total bond sales (excluding New York City sinking fund takings) of $395,069,205, the 3s were only $7,000, and even the 3½s no more than $6,682,900. The 3s and 3½s together formed but 1.69% of the whole. The 4s aggregated $126,914,229, but as this constituted only 32.12% of the whole, and the 3s and 3½s together but 1.69%, it is evident that two-thirds of the new bond issues of 1911 bore interest rates in excess of 4%. In the following table we indicate the aggregate of the bonds put out at the different interest rates for 1901, 1906 and 1910 and 1911:

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY'S SINKING FUND TAKINGS.

	1911. $	PC of Total	1910. $	PC of Total	1906. $	PC of Total	1901. $	PC of Total
3 per cent	7,000	0.02	1,939,700	0.63	5,257,456	2.77	19,971,249	14.25
3½ per cent	6,682,900	1.67	17,298,100	5.63	19,169,650	10.09	68,693,268	49.00
4 per cent	126,914,229	32.12	95,119,931	30.98	120,130,280	63.22	27,576,476	19.67
4½ per cent	89,030,884	22.54	52,768,105	17.19	14,598,010	7.68	5,214,978	3.72
5 per cent	65,092,185	16.48	45,486,976	14.82	17,436,088	9.18	9,301,985	6.63
Higher than 5 per cent	29,303,108	7.42	31,238,865	10.18	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual	78,038,899	19.75	63,161,709	20.57	6,281,828	3.30	6,668,746	4.76
Total	395,069,205	100.0	307,013,386	100.0	190,020,271	100.0	140,185,499	100.0

A word of explanation is due with reference to the large total of bonds classed as having been issued at "unknown and unusual" rates of interest. No less than $78,038,899, or 19.75% of the whole, falls under this designation in 1911. The reason is that at a few points 4¼% bond issues have sprung into prominence in recent years. New York City put out $60,000,000 bonds at that rate in 1911, Jersey City $1,161,000, Pittsburgh put out $1,510,000 and Cleveland put out $1,938,000. This is a rate which until a short time ago was unknown, and even now must be considered an unusual rate.

Owing to the fact that New York City is obliged to come into the market for such extensive borrowings from year to year, the interest rate which the city is obliged to pay is steadily rising. It sold the present month (May 1912) $65,000,000 4¼s at an average price of 100.747, making the cost of the money to the city 4.21%. Last year it sold $60,000,000 4¼s at an average price of 100.90, making the cost of the money then 4.207%. The $50,000,000 4¼s disposed of in March 1910 brought an average price of 101.28, making the cost per annum then only 4.155%, and if we went back further, the contrast would become still more marked.

To complete our analysis of the bond disposals of 1911, we furnish herewith a comparison of the new bond issues according to the purposes for which they were used or created. The bulk of the new issues each year is for five main purposes, namely, water, streets and bridges, sewerage and drainage, schools and school buildings, and public buildings generally. The total under the five heads combined amounts for 1911 to $282,960,420, which compares with $224,268,652 for 1910, $235,358,294 for 1909, $226,434,801 for 1908, $167,659,934 for 1907 and $136,034,202 for 1906.

	1911. $	PC of Total	1910. $	PC of Total	1909. $	PC of Total	1908. $	PC of Total
Grand total	396,859,646	100.0	320,036,181	100.0	339,424 560	100.0	313,797,549	100.0
Refunding	17,601,571	4.44	18,935,016	5.92	18,460,308	5.44	16,784,840	5.35
Net addit'n	379,258,075	95.56	301,101,165	94.08	320,964,252	94.56	297,012,709	94.65
Water	75,492,694	19.02	54,610,539	17.06	63,901,768	18.83	50,087,709	15.97
Sts., roads, bridges, &c	88,449,903	22.29	66,015,894	20.63	71,269,111	21.00	75,756,730	24.15
Sewers	33,503,438	8.44	27,727,584	8.66	25,659,228	7.55	26,573,296	8.48
Schools	47,388,546	11.94	41,415,457	12.94	41,180,096	12.13	46,332,101	14.77
Buildings	38,125,839	9.61	34,499,178	10.78	33,348,091	9.84	27,684,965	8.84
Parks	16,575,196	4.18	5,302,376	1.66	6,961,464	2.06	11,786,647	3.76
Light & gas	3,417,763	0.86	2,266,552	0.71	2,239,133	0.66	1,657,989	0.54
Funding & improve't	17,839,803	4.49	12,193,243	3.81	22,254,859	6.55	26,782,965	8.55
Miscell	58,464,893	14.73	57,070,342	17.83	54,150,502	15.94	30,350,307	9.59
Total net	379,258,075	95.56	301,101,165	94.08	320,964,252	94.56	297,012,709	94.65

After apportioning the amounts under the different heads, an aggregate of $58,464,893 remains for 1911, it will be seen, under the designation "miscellaneous," and the amounts for other years are also large. In explanation it should be said that this item comprises mainly bonds issued for special purposes, like the Canal bonds of New York State (of which $20,000,000 were put out in 1911), and the dock bonds and the rapid transit bonds of this city—purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our full-page compilation. A footnote to the detailed table on the following page gives the leading items that go to make up the "miscellaneous" column.

In conclusion, we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character—such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floating-debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating debt obligations, we may refer to the case of this city, which during 1911 issued no less than $176,394,693 of temporary obligations in anticipation of taxes, but redeemed $189,992,065 of the same class of obligations, and also issued $24,295,579 of corporate stock notes (a new form of obligation), which will be retired out of the proceeds of this month's bond sales. We also omit from our totals the bond issues made by Canadian municipalities and by our Island Possessions.

In order that the reader may know what the grand aggregate of the sales for the twelve months would be, with all these various items included, we will say that the total in that event would be over $716,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, $396,859,646; the temporary loans reached $254,901,797; sales by Canadian municipalities were $45,657,122, and general fund bonds of New York City $17,500,000, besides which Hawaii sold $1,500,000 bonds and the city of Cebu (Philippine Islands) $125,000, making a grand total of $716,543,565. In addition the United States floated $50,000,000 Panama Canal 3s without the circulation privilege.

A full-page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following page. In giving this compilation, we are continuing a practice begun by us with the bond transactions of 1901. The table presents the details of the sales in very elaborate form, showing the disposals for each State and for each leading geographical group or division, and indicates also the purposes for which the bonds were issued and the amounts put out at the several rates of interest, besides apportioning the issues among the different civil divisions by whose authority they were created—whether State, county, municipality or school district.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1911.

STATES AND GEOGRAPHICAL DIVISIONS.	Grand Total.	State Bonds.	County Bonds.	School District Bonds.	Municipal Bonds.	RATES OF INTEREST. 3 Per Cent.	3½ Per Cent.	4 Per Cent.	4½ Per Cent.	5 Per Cent.	Higher than 5 Per Cent.	Unknown and Unusual.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	2,008,500	--------	--------	--------	2,008,500	--------	--------	2,008,500	--------	--------	--------	--------
New Hampshire	629,000	250,000	70,000	31,000	278,000	--------	103,000	226,000	250,000	50,000	--------	------
Vermont	120,000	--------	--------	--------	120,000	--------	--------	120,000	--------	--------	--------	--------
Massachusetts	15,247,927	2,263,000	437,500	--------	12,547,427	--------	2,921,000	11,926,194	7,900	--------	--------	392,833
Rhode Island	1,705,000	500,000	--------	--------	1,205,000	--------	500,000	825,000	380,000	--------	--------	--------
Connecticut	6,757,000	4,000,000	--------	210,000	2,547,000	--------	--------	4,725,000	687,000	--------	--------	1,345,000
New York	110,813,387	32,500,000	2,020,050	1,060,170	75,233,167	1,780,441	--------	37,868,495	6,958,910	601,100	11,200	63,593,241
New Jersey	21,322,175	--------	1,738,000	811,130	18,773,045	--------	--------	5,153,450	13,472,125	1,440,100	--------	1,256,500
Pennsylvania	24,713,300	--------	4,548,000	1,701,900	18,463,400	--------	47,500	19,016,300	2,309,200	687,500	15,000	2,637,800
North Atlantic Divis'n	183,316,289	39,513,000	8,813,550	3,814,200	131,175,539	1,780,441	3,571,500	81,868,939	24,065,135	2,778,700	26,200	69,225,374
Delaware	590,000	--------	175,000	20,000	395,000	--------	--------	175,000	415,000	--------	--------	--------
Maryland	5,251,900	1,950,000	102,000	8,000	3,191,900	--------	2,502,900	2,551,000	30,000	158,000	10,000	--------
Virginia	3,563,500	--------	1,600,000	43,000	1,920,500	--------	--------	508,000	1,027,000	1,781,500	247,000	--------
West Virginia	894,400	--------	342,000	150,000	402,400	--------	--------	--------	280,000	531,400	83,000	--------
North Carolina	4,177,500	310,000	905,000	76,000	2,886,500	--------	--------	310,000	1,305,000	1,837,000	545,500	180,000
South Carolina	1,130,400	--------	159,400	242,000	729,000	--------	--------	65,000	135,000	790,400	140,000	--------
Georgia	2,987,000	--------	115,000	--------	2,872,000	--------	--------	203,000	1,713,500	1,000,500	58,000	12,000
Florida	2,191,000	--------	918,000	--------	1,273,000	--------	--------	--------	934,000	963,000	194,000	100,000
South Atlantic Divis'n	20,785,700	2,260,000	4,316,400	539,000	13,670,300	--------	2,502,900	3,812,000	5,839,500	7,061,800	1,277,500	292,000
Ohio	23,893,180	--------	5,000,637	3,287,750	15,604,793	--------	--------	6,896,623	8,610,242	4,503,659	65,250	3,817,406
Indiana	4,263,307	--------	1,448,482	806,725	2,008,100	--------	--------	2,215,750	1,039,974	377,835	150,549	479,199
Illinois	10,720,800	--------	1,020,000	1,223,100	8,477,700	--------	--------	7,310,900	1,295,000	1,756,800	219,000	139,100
Michigan	4,885,291	--------	603,000	536,400	3,745,891	--------	430,000	1,383,400	1,939,200	653,900	78,400	400,391
Wisconsin	3,897,510	--------	842,950	22,000	3,032,560	--------	20,000	834,510	2,334,450	568,200	25,000	115,350
Minnesota	8,625,063	125,000	1,894,128	1,873,176	4,732,759	--------	--------	5,437,107	634,000	1,665,362	397,294	491,300
Iowa	4,956,520	--------	1,969,700	663,540	2,323,280	--------	--------	273,000	2,700,661	303,840	1,346,519	332,500
Missouri	5,777,151	158,500	1,998,350	914,800	2,705,501	--------	158,500	2,550,000	416,000	1,444,800	1,101,851	106,000
North Dakota	1,338,000	--------	501,600	424,500	411,900	--------	--------	477,000	30,000	272,500	538,400	20,100
South Dakota	872,500	--------	351,000	155,500	366,000	--------	--------	--------	50,000	761,000	46,000	15,500
Nebraska	4,669,448	--------	596,000	1,538,555	2,534,893	--------	--------	125,000	2,343,000	1,026,305	934,143	241,000
Kansas	4,080,780	--------	701,068	625,109	2,754,603	--------	--------	56,000	1,603,122	1,778,553	509,105	134,000
North Central Divis'n	77,979,550	283,500	16,926,915	12,071,155	48,697,980	--------	608,500	27,559,290	22,995,649	15,112,754	5,411,511	6,291,846
Kentucky	1,261,817	--------	25,000	94,500	1,142,317	--------	--------	250,000	854,000	93,700	64,117	--------
Tennessee	5,927,455	--------	2,761,000	250,000	2,916,455	--------	--------	400,000	2,710,000	1,571,000	1,101,455	145,000
Alabama	2,239,000	--------	711,000	--------	1,528,000	--------	--------	--------	--------	2,016,800	25,000	197,200
Mississippi	2,439,000	--------	1,227,300	--------	1,211,700	--------	--------	--------	500,000	1,544,800	262,200	132,000
Louisiana	8,394,500	--------	242,500	283,000	7,869,000	--------	--------	7,000,000	493,000	819,000	22,500	60,000
Texas	11,366,757	--------	3,994,916	1,252,750	6,119,091	--------	--------	383,000	1,708,000	9,089,757	92,000	94,000
Oklahoma	8,581,641	1,750,000	1,004,604	1,238,200	4,588,837	--------	--------	--------	--------	5,555,734	2,547,907	478,000
Arkansas	3,291,500	--------	1,146,000	554,500	1,591,000	--------	--------	--------	--------	893,000	2,398,500	--------
South Central Divis'n	43,501,670	1,750,000	11,112,320	3,672,950	26,966,400	--------	--------	8,033,000	6,265,000	21,583,791	6,513,679	1,106,200
Montana	2,015,051	--------	807,500	404,251	803,300	--------	--------	--------	120,000	1,395,500	442,551	57,000
Wyoming	247,400	--------	45,000	77,400	125,000	--------	--------	--------	50,000	60,000	137,400	--------
Colorado	2,250,000	7,000	54,500	428,500	1,760,000	7,000	--------	197,000	632,500	847,000	534,500	32,000
New Mexico	306,500	--------	--------	3,500	303,000	--------	--------	--------	--------	228,000	78,500	--------
Arizona	270,500	--------	--------	100,500	170,000	--------	--------	--------	--------	253,000	17,500	--------
Utah	1,500,290	560,000	200,000	488,550	251,740	--------	--------	560,000	390,000	540,290	10,000	--------
Nevada	287,500	--------	99,500	57,000	131,000	--------	--------	--------	35,000	34,500	196,000	22,000
Idaho	4,261,134	1,161,500	301,040	390,500	2,408,094	--------	--------	319,000	801,500	642,900	2,418,094	79,640
Washington	20,501,440	--------	2,390,700	2,904,675	15,206,065	--------	--------	--------	8,958,000	5,132,500	6,243,940	167,000
Oregon	9,793,922	--------	49,650	527,500	9,216,772	--------	--------	3,175,000	150,000	1,017,150	4,994,233	457,539
California	29,842,700	1,400,000	3,160,000	5,109,600	20,173,100	--------	--------	1,400,000	18,728,600	8,404,300	1,001,500	308,300
Western Division	71,276,437	3,128,500	7,107,890	10,491,976	50,548,071	7,000	--------	5,651,000	29,865,600	18,555,140	16,074,218	1,123,479
Grand total	396,859,646	46,935,000	48,277,075	30,589,281	271,058,290	1,787,441	6,682,900	126,924,229	89,030,884	65,092,185	29,303,108	78,038,899
Per cent	100%	11.83%	12.16%	7.71%	68.30%	0.45%	1.69%	31.98%	22.43%	16.40%	7.38%	19.67%

STATES AND GEOGRAPHICAL DIVISIONS.	Total Bonds.	Of which for Refunding.	Leaving Net Additions.	ISSUED FOR THE FOLLOWING PURPOSES. For Water.	Streets and Bridges.	Sewers and Drainage.	Schools & Sch. Bldgs.	General Buildings.	Parks and Museums.	Elec. Light and Gas.	Funding & Improv't.	Miscellaneous.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	2,008,500	192,000	1,816,500	500,000	--------	--------	--------	1,000,000	--------	--------	25,000	291,500
New Hampshire	629,000	175,000	454,000	--------	300,000	--------	134,000	20,000	--------	--------	--------	--------
Vermont	120,000	--------	120,000	--------	15,000	--------	60,000	--------	45,000	--------	--------	--------
Massachusetts	15,247,927	146,333	15,101,594	2,992,500	2,367,853	1,782,000	2,119,000	2,060,000	423,200	346,500	365,000	2,645,541
Rhode Island	1,705,000	--------	1,705,000	500,000	--------	500,000	75,000	50,000	--------	--------	580,000	--------
Connecticut	6,757,000	145,000	6,612,000	1,042,000	300,000	180,000	700,000	4,100,000	--------	--------	225,000	65,000
New York	110,813,387	1,801,526	109,011,861	24,858,900	26,924,740	1,413,000	6,126,945	8,172,039	4,202,639	41,500	937,300	36,334,798
New Jersey	21,322,175	421,400	20,900,775	7,598,754	1,502,875	2,377,000	3,961,830	1,660,000	1,108,175	--------	1,085,250	1,606,891
Pennsylvania	24,713,300	475,100	24,238,200	997,000	8,961,900	1,144,400	1,701,900	5,179,000	2,653,700	8,000	1,866,300	1,726,000
North Atlantic Divis'n	183,316,289	3,356,359	179,959,930	38,489,154	40,372,368	7,396,400	14,878,675	22,241,039	8,387,714	441,000	5,083,850	42,669,730
Delaware	590,000	45,000	545,000	--------	425,000	--------	20,000	--------	100,000	--------	--------	--------
Maryland	5,251,900	--------	5,251,900	130,000	1,916,000	1,142,900	508,000	700,000	--------	--------	--------	855,000
Virginia	3,563,500	334,000	3,229,500	140,000	1,839,500	163,500	197,500	37,500	120,000	211,000	517,000	3,500
West Virginia	894,400	--------	894,400	129,500	361,500	191,400	150,000	40,000	--------	--------	--------	22,000
North Carolina	4,177,500	807,500	3,370,000	696,500	1,320,000	193,000	186,000	460,000	--------	52,500	357,000	105,000
South Carolina	1,130,400	21,000	1,109,400	273,000	209,400	222,000	249,000	95,000	--------	61,000	--------	--------
Georgia	2,987,000	68,500	2,918,500	892,250	197,500	670,250	296,000	100,000	10,000	534,500	208,000	10,000
Florida	2,191,000	269,000	1,922,000	85,000	679,000	83,000	68,000	10,000	33,000	30,000	934,000	--------
South Atlantic Divis'n	20,785,700	1,545,000	19,240,700	2,346,250	6,947,900	2,666,050	1,674,500	1,442,500	263,000	889,000	2,016,000	995,500
Ohio	23,893,180	864,734	23,028,446	1,392,872	10,848,254	2,569,445	3,330,750	2,870,700	903,000	124,900	255,970	732,555
Indiana	4,263,307	934,200	3,329,107	61,000	1,410,242	115,000	1,064,115	447,050	--------	67,500	32,500	131,700
Illinois	10,720,800	1,146,900	9,573,900	256,500	1,759,400	2,264,100	1,223,100	1,028,000	2,415,000	--------	27,000	600,800
Michigan	4,885,291	397,500	4,487,791	1,244,400	938,891	581,300	836,400	199,600	278,000	184,700	149,500	75,000
Wisconsin	3,897,510	112,000	3,785,510	479,710	656,850	496,500	679,000	786,950	550,000	45,500	55,000	36,000
Minnesota	8,625,063	194,700	8,430,363	698,450	1,582,488	595,463	2,991,876	539,000	465,000	165,750	637,800	754,536
Iowa	4,956,520	672,500	4,284,020	976,000	389,980	1,256,059	552,340	183,800	--------	148,000	771,700	6,141
Missouri	5,777,151	2,450,000	3,327,151	320,400	280,350	973,100	914,800	559,500	133,001	65,000	21,000	60,000
North Dakota	1,338,000	39,100	1,298,900	296,500	12,900	5,100	347,100	68,000	30,000	--------	167,800	371,500
South Dakota	872,500	244,500	628,000	141,500	--------	72,500	112,000	288,000	--------	--------	14,000	--------
Nebraska	4,669,448	10,000	4,659,448	722,550	973,900	363,643	1,553,555	396,000	23,000	42,400	21,000	563,400
Kansas	4,080,780	262,925	3,817,855	718,000	511,949	275,522	621,009	230,000	155,481	486,500	726,894	92,500
North Central Divis'n	77,979,550	7,329,059	70,650,491	7,307,882	19,365,204	9,567,732	14,226,045	7,596,600	4,952,482	1,330,250	2,880,164	3,424,132
Kentucky	1,261,817	309,000	952,817	9,200	145,117	21,000	112,500	565,000	100,000	--------	--------	--------
Tennessee	5,927,455	87,500	5,839,955	629,500	3,184,955	640,000	933,000	25,000	150,000	72,000	179,500	26,000
Alabama	2,239,000	169,000	2,070,000	202,500	597,000	--------	33,300	95,000	--------	35,000	1,075,000	32,200
Mississippi	2,439,000	700,000	1,739,000	121,700	1,045,300	91,000	397,000	37,000	--------	47,000	--------	--------
Louisiana	8,394,500	--------	8,394,500	65,000	95,000	7,150,000	368,000	100,000	100,000	--------	415,500	101,000
Texas	11,366,757	553,216	10,813,541	1,108,745	4,329,496	702,500	2,266,350	858,000	17,000	118,750	464,000	948,700
Oklahoma	8,581,641	189,887	8,391,754	2,234,750	190,250	1,567,500	1,122,200	2,037,000	52,000	107,000	563,054	518,000
Arkansas	3,291,500	--------	3,291,500	683,000	197,000	1,095,000	579,500	111,000	--------	--------	--------	626,000
South Central Divis'n	43,501,670	2,008,603	41,493,067	5,054,395	9,784,118	11,267,000	5,811,850	3,828,000	419,000	379,750	2,697,054	2,251,900
Montana	2,015,051	370,000	1,645,051	688,300	92,500	40,000	389,251	160,000	--------	--------	185,000	90,000
Wyoming	247,400	--------	247,400	52,500	--------	35,000	77,400	45,000	--------	37,500	--------	--------
Colorado	2,250,000	121,000	2,129,000	1,309,000	118,000	57,000	397,000	--------	--------	46,000	7,000	195,000
New Mexico	306,500	--------	306,500	230,000	--------	73,000	3,500	--------	--------	--------	--------	--------
Arizona	270,500	--------	270,500	120,000	--------	50,000	100,500	--------	--------	--------	--------	--------
Utah	1,500,290	40,000	1,460,290	206,740	460,000	--------	488,550	300,000	--------	5,000	--------	--------
Nevada	287,500	--------	287,500	71,000	30,000	60,000	57,000	35,000	--------	--------	5,000	29,500
Idaho	4,261,134	153,400	4,107,734	166,500	627,947	51,000	390,500	1,025,000	--------	--------	275,143	1,571,644
Washington	20,501,440	2,408,500	18,092,940	3,930,573	3,904,656	1,227,155	2,674,675	431,700	1,875,000	199,263	1,770,431	2,079,487
Oregon	9,793,922	269,650	9,524,272	2,078,500	2,746,510	272,101	527,500	303,000	250,000	81,500	2,823,661	441,500
California	29,842,700	--------	29,842,700	13,441,900	4,000,700	741,000	5,691,600	718,000	428,000	8,500	96,500	4,716,500
Western Division	71,276,437	3,362,550	67,913,887	22,295,013	11,980,313	2,606,256	10,797,476	3,017,700	2,553,000	377,763	5,162,735	9,123,631
Grand total	396,859,646	17,601,571	379,258,075	75,492,694	88,449,903	33,503,438	47,388,546	38,125,839	16,575,196	3,417,763	17,839,803	58,464,893
Per cent	100%	4.44%	95.56%	19.02%	22.29%	8.44%	11.94%	9.61%	4.18%	0.86%	4.49%	14.73%

NOTE.—The total of $78,038,899 in the column giving "Unknown and Unusual" rates is made up almost entirely of odd rates. For instance, the $1,345,000 credited to Connecticut includes bonds put out by various municipalities at 4¼%. The $63,593,241 total for New York consists of $60,000,000 4¼s issued by N. Y. City, while of the remainder ($3,593,241) $3,546,914 represents bonds issued at rates of interest such as 3¾%, 4.10%, 4.19%, 4.20%, 4¼%, 4.29%, 4.30%, 4.33%, &c. Of the $1,256,500 total for New Jersey, $1,161,000 was issued by Jersey City as 4¼s. Included in the Penn. total of $2,637,800 is $1,510,000 bonds issued by Pittsburghas 4¼s. Other places in Penn. are also included in this total to the amount of $825,000 as issuing bonds at 4¼%. The Ohio aggregate of $3,817,406 includes $1,100,000 4.10s and $1,938,000 4¼s sold by Cleveland. In the column called "Miscellaneous" in the second table, Massachusetts' $2,645,541 is partly made up as follows: $450,000 rapid transit bonds of Boston and $1,211,150 "municipal loan" bonds issued by various places in the State. The main items included in the $36,334,798 under "Miscellaneous" in New York are: $20,000,000 canal bonds issued by the State; $8,510,000 rapid transit, $1,712,584 docks and ferries, $205,501 topographical bureau and $5,000,000 tax-deficiency bonds, all of which were issued by N. Y. City. The $1,606,891 credited to New Jersey includes $1,030,000 corporate bonds and $100,000 dock bonds issued by Newark. In the Penn. total of $1,726,000 there are included $1,100,000 bonds issued by Phila., $1,000,000 of which is for the payment of mandamuses. The Maryland total includes $845,000 bonds placed by Baltimore for docks, conduits, the burnt district, &c. The $948,700 total credited to Texas includes an issue of $493,000 bonds put out by Beaumont Nav. Dist. Included in the total of $1,571,644 for Idaho is $1,450,000 irrigation bonds. The Washington total of $2,079,487 includes $1,750,000 King Co. harbor bonds, while in the Cal. total of $4,716,500 there are $1,000,000 harbor bonds issued by the State and $2,920,000 bonds for irrigation purposes sold by various districts throughout the State.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, *first*, the details as they stood at the close of the last fiscal year ending June 30 1911; *second*, the changes in those details since June 30 1911 down to May 1 1912; *third*, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1878; *fourth*, we publish in the "Chronicle" every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1911.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable.*	*Interest Payable.*	*Amount Issued.*	*Outstanding*		
						Registered.	*Coupon.*	*Total.*
Consols of 1930	March 14 1900	2%	April 1 1930	J, O, J & A	$646,250,150	$641,986,550	$4,263,600	$646,250,150
Loans of 1908-18	June 13 1898	3%	Aft. Aug. 1'08	F, M, A & N	198,792,660	43,309,620	20,635,840	63,945,460
Loan of 1925	January 14 1875	4%	Feb. 1 1925	F, M, A & N	162,315,400	98,943,100	19,546,800	118,489,900
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aug. 1 1916	F, M, A & N	54,631,980	54,605,740	26,240	54,631,980
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aft. Nov. 1 '18	F, M, A & N	30,000,000	29,635,820	364,180	30,000,000
Panama Canal Loan	Aug. 5 '09, Feb. 4 '10 & Mch. 2 '11	3%	June 1 1961	S, D, M & J	2,035,700	2,035,700	-------	2,035,700
Aggregate of interest-bearing debt, excl. of U. S. bonds issued to Pacific railroads, as stated below					1,094,025,890	$870,516,530	$44,836,660	$915,353,190

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1911.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00
Loan of 1904, matured Feb. 2 1904	13,450 00
Funded loan of 1907, matured July 2 1907	916,700 00
Refunding certificates, matured July 1 1907	14,650 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,380 26
Aggregate of debt June 30 1910 on which interest has ceased since maturity	$1,879,830 26

DEBT BEARING NO INTEREST JUNE 30 1911.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,282 50
National Bank Notes—Redemption account	July 14 1890	33,160,228 00
Fractional currency	July 17 1862; March 3 1863; June 30 1864, $15,239,928.28, less $8,375,934 estimated as lost or destroyed, Act of June 21 1879	6,857,390 93
Aggregate June 30 1910 of debt bearing no interest		$386,751,917 43

The foregoing shows that the Government debt on June 30 1911 was made up of (1) interest-bearing debt, $915,353,190, of (2) debt on which interest has ceased, $1,879,830 26, of (3) debt bearing no interest, $386,751,917 43, making total *gross* debt, $1,303,984,937 69; subtracting from the total the net cash balance in the Treasury ($288,200,599 23) at the same date (June 30 1911), we have the net debt as it stood at the close of the last fiscal year, $1,015,784,338 46. Since the close of June the changes in the various items of the *interest-bearing debt* have included $47,964,300 addition to the Panama Loan of 1911 and $459,280 Postal Savings Bonds, making the interest-bearing debt at this time $963,776,770.

For *later and future details of the debt, see the same* as issued every month in the "Chronicle," the first or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1911, and on May 1 1912; *third*, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½s, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued $25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding May 1 1912, according to the debt statement, $646,250,150.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are an issue of $198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (May 1 1912) is $63,945,460.

"FUNDED LOAN OF 1907" (Column (3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Oustanding (May 1 1912), $807,800, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being $40,012,750. Of these there were still outstanding on May 1 1912 a total of $14,110, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of $62,315,400, and (2) in February 1896 to the amount of $100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement have this day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¼% per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $118,489,900."

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, $50,000,000 of 5%s and in Nov. 1894 there were issued $50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding May 1 ($13,350) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of $130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of $20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—$84,631,980 of said bonds have been issued, all of which are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of $160,569,000 of coupon or registered bonds of the United States in various denominations up to $1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith $50,000,000 of said bonds, bearing 3% interest, have been issued and are now outsanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June. They are in denominations of $100, $500 and $1,000.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2% interest,

of the denominations of $20, $40, $60, $80, $100 and multiples of $100 and $500. Under the Act $41,900 of such bonds redeemable July 1 1912 and payable July 1 1931, and $417,380 bonds redeemable Jan. 1 1913 and payable Jan. 1 1932 are now outstanding.

"CERTIFICATES OF INDEBTEDNESS" OF 1908, Authorized by Act of June 13 1898. $15,436,500 of the certificates were issued in denominations of $50, payable to bearer; dated Nov. 20 1907; interest at the rate of 5% per annum, payable with the principal sum on and after Nov. 20 1908, on presentation of the certificates for redemption. For further details see circular of Secretary Cortelyou in "Chronicle," Nov. 23 1907, page 1311—the certificates have all been retired.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1878, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MAY 1 1912.

Year.	1 "Funded Loan of 1891" 4½%, contin'd at 2%.	3 "Funded Loan of 1907," 4s.	4 "Refunding Certificates," 4s.	6 "Loan of 1904," 5s.	9 "Loan of 1925," 4s.	10 "Navy Pension Fund," 3s.	12 Old 6s and 7s Converted into 4s and 4½s.	14 Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1878, July 1	240,000,000 00	98,850,000 00	40,012,750 00	----------	----------	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	----------	----------	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	----------	----------	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	----------	----------	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	----------	----------	14,000,000 00	†460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	----------	----------	14,000,000 00	{†32,082,600 ‡304204 350}	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	----------	----------	14,000,000 00	‡224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	----------	----------	14,000,000 00	‡194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	----------	----------	14,000,000 00	‡144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	----------	----------	14,000,000 00	‡19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	----------	----------	14,000,000 00	----------	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	----------	----------	14,000,000 00	----------	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	----------	----------	14,000,000 00	----------	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	----------	----------	11 "Loan of 1908." (War Bonds) 3s.	13 "Consols of 1930." 2%.	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	----------	----------			585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	----------	----------			585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	----------			635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400	----------	----------	847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400	----------	----------	847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400	----------	----------	847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720	----------	1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901	----------	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902	----------	233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,660	445,940,750	931,070,340 00
1903	----------	173,385,650 00	30,600 00	19,385,050	118,489,900	83,107,060	520,143,150	914,541,410 00
1904	2	156,593,150 00	29,080 00	7	118,489,900	77,135,360	542,909,950	895,157,440 00
1905	"PanamaCanal Loan."	156,595,600 00	27,530 00	"Certificates of Indebtedness."	118,489,900	77,135,360	542,909,950	895,158,340 00
1906		116,755,150 00	26,280 00		118,489,900	63,945,460	595,942,350	895,159,140 00
1907	30,000,000 00	36,126,150 00	25,150 00		118,489,900	63,945,460	646,250,150	894,834,280 00
1908	54,631,980 00	----------	5	14,186,500	118,489,900	63,945,460	646,250,150	897,503,990 00
1909	84,631,980 00	----------	"Panama	8	118,489,900	63,945,460	646,250,150	913,317,490 00
1910	84,631,980 00	----------	Canal Loan."	"Postal Savings Bonds."	118,489,900	63,945,460	646,250,150	913,317,490 00
1911	84,631,980 00	----------	2,035,700 00		118,489,900	63,945,460	646,250,150	915,353,190 00
1912, May 1	84,631,980 00	----------	50,000,000 00	459,280	118,489,900	63,945,460	646,250,150	963,776,770 00

† Continued at 3½%. ‡ Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (*Continued.*)

Year.	15 Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	•305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	•326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	•358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,405,912 89	•384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	•319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	•292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	•328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	•418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327,690,402 54	•389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	•274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	•250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	•288,200,599 23	1,015,784,338 46	21,356,673 40
1912, May 1	1,770,230 26	380,703,865 90	1,346,250,866 16	•275,613,947 76	1,070,636,918 40	22,787,079 40

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of November, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

•Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund of $150,000,000 as a separate item, and not included it in the available cash balance. In the foregoing statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own, as the Treasury form comes short of indicating the existing situation. In the following we bring together the details respecting the issues to the Pacific railroads, giving likewise in the statement the debt already paid and the balance due to the Government

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1 1912.

Name of Railway.	Railroad Liability.			Repaid by Companies in Full Settlement.			Balance Unsettled.
	Bonds Issued by Government.	Net Interest Paid by Government.	Total.	Through Sinking Fund.	Through Payment to Government.	Total. Repaid.	
Central Pacific	$25,885,120 00	$36,604,385 29	$62,489,505 29	$9,100,452 55	$53,389,052 74	$62,489,505 29	----------
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34	----------	7,124,898 00	•7,124,898 00	----------
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	----------
Central Branch, Union Pacific	1,600,000 00	2,040,321 56	3,640,321 56	----------	----------	----------	$3,640,321 56
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86	----------	5,423,662 86	5,423,662 86	----------
Sioux City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20	----------	2,122,841 24	a2,122,841 24	----------
Totals	$64,623,512 00	$82,468,678 00	$147,092,190 00	$27,295,070 55	$108,314,060 59	$135,609,131 14	$3,644,706 34

•Government accepted principal of bonds of Kansas Pacific RR.—$6,303,000—for indebtedness, but subsequently received an additional $821,898 on distribution of assets of Union Pacific, as mentioned in "note" below. The remainder ($5,785,560 34) represents the loss to Government under the settlement. *a* Government realized the sum of $2,122,841 24 from sale of claim against Sioux City & Pacific RR., or $2,057,176 96 less than the company's indebtedness.

Note.—The Government has been reimbursed for $27,236,512 principal and $31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Co. to Nov. 1 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000. Subsequently, under the final decree for the distribution of the assets of the Union Pacific RR., made by Judge Sanborn at St. Paul. Oct. 24 1899, the United States received an additional $821,898 on its claim. Under settlement agreement of Feb. 1 1899, twenty notes of the Central Pacific Railroad Co. (bearing interest at 3% per annum), payable respectively on or before the expiration of each successive six months for ten years, and aggregating $58,812,715 48, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific railroad companies to the United States on Feb. 1 1899, were delivered to the Treasurer of the United States. The balance of the total indebtedness was paid in full July 28 1908. . . . . .

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....33,040
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1913)...F. W. Plaisted
Secretary of State (term exp. *Jan. 1913)....C. W. Davis
Treasurer (term exp. *Feb. 1 1913).....J. F. Singleton

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.

* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.

The whole State debt matured in June and October 1889, and all that was not paid was refunded into new loans, payable by installments, part each year. At present the debt stands as follows:

LOANS—		Interest		Outstanding	
Name and Purpose.		*Rate.*	*Payable.*	*When Due.*	*Principal*
Re-iss. Loan J'ne '89 Class "C"	r	3	J-D	June 1 1914&'21	$100,000
				June 1 1915&'20	80,000
				Oct. 1 1912-1916	140,000
				Oct. 1 1918	10,000
Re-iss. Loan Oct. '89 Class "C"	r	3	A-O	Oct. 1 1919	21,000
				Oct. 1 1920	16,000
				Oct. 1 1921	28,000
Do Class "D"	r	3	A-O	Oct. 1 1922-1925	12,000
Bonds to State College	r	5	J-D	June 1 1919	118,300
Do do do	r	4	J-J	July 1 1917	100,000
Bond to Insane Hospital	r	4	J-J	July 1 1917	50,000
Loan of 1869, not presented for payment					700

INTEREST is payable at the State Treasury, Augusta, Me., or in Boston.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named.

	Jan. 1 1912.	*Jan.* 1 1911.	*Jan.* 1 1910.	*Jan.* 1 1909.
Bonded debt	$676,000	$698,000	$698,000	$698,000

On Jan. 1 1912 the assets of the State were as follows: Cash on hand, $502,202.68; balance due on State taxes, $2,358,332.67; securities, &c., $514,718.36; total, $3,375,253.71. The total liabilities of the State on Jan. 1 1912, including bonded debt, were $5,067,577.01.

ASSESSED VALUATION.—Valuations are taken only in even years.

	Assessed Valuation			State tax
Years.	*Real.*	*Personal.*	*Total.*	*per* $1,000.
1910	$366,132,326	$85,647,793	$451,780,119	$6.00
1908	345,572,709	82,679,756	428,252,465	3.00
1906	316,053,787	78,679,203	394,732,990	2.50
1904	292,464,911	74,049,103	366,514,014	2.75
1902	283,054,326	69,174,571	352,228,897	2.75

Years—	*Total Valu'n.*	*Tax rate.*	*Years—*	*Total Valu'n.*	*Tax rate.*
1900	$336,699,649	$2.75	1850	$100,157,573	$2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,778	----
1860	164,714,168	1.25			

POPULATION OF STATE.—According to United States Census.

1910	742,371	1860	628,279	1820	298,335
1900	694,466	1850	583,169	1810	228,705
1890	661,086	1840	501,793	1800	151,719
1880	648,936	1830	399,455	1790	96,540
1870	626,915				

DEBT LIMITATIONS.—STATE.—The debt of the State is limited by Section 14, Article 9, of the State constitution. This section follows:

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $300,000, except to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

[In September 1912 a vote will be taken on constitutional amendments authorizing the State to issue not exceeding $2,000,000 highway bonds. V. 94, p. 1397.]

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted an amendment to Article XXII. of the constitution, increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, Italicizing and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town *having less than forty thousand inhabitants, according to the last Census taken by the United States,* shall *hereafter* create any debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, *provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further,* that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they *were* [are] made.

EXEMPTION FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 23 to 26, inclusive, of Chapter 48 of the Revised Statutes of 1903. The Legislature made several changes in 1907 and in 1909 which we have incorporated below.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, *provided,* that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, *provided* that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, *provided* that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; *provided, further,* that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; *provided* that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; *provided, further,* that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in the bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; *provided*, that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; *provided, further*, that in such of the above States as have no railroad commissioners having supervision of street railroads, the bank examiner of this State may ascertain the facts, and, if they meet the foregoing requirement, may file certificate thereof with the Secretary of State; *provided, further*, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one-third of the bonded debt has been paid in, in cash, in lieu thereof, such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and all the expenses and compensation of the bank examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses *b*, *c* and *f* of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company s earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In the stock of any railroad company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f. In the stock of any corporation other than railroad and water companies incorporated under authority of this State, and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth. a. The term "net municipal indebtedness of counties," as used in this section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth. All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, not exceeding $60,000, in the capital stock or notes or any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of Section 23 of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

AROOSTOOK COUNTY.

County seat is Houlton. Incorp. in 1839. This county owned $728,000 of the preferred stock of the Bangor & Aroostook RR. Co., but sold the same late in 1901 to the railroad company upon their agreeing to pay the interest on the $728,000 railroad-aid bonds in table below, and also to pay the principal at maturity. This agreement has been guaranteed by a deposit of $728,000 4% consolidated refunding bonds of the railroad company with the Old Colony Trust Co. of Boston. V. 74, p. 110.

Refunding Bonds—

4s		Aug	$9,000c	Aug 1 1919

Court House.

4s		J-D	$40,000c	June 1 1915

Railroad Aid (B. & A. RR.).

4½s		M-S	$500,000c	Sept 1 1912
4½s		J-J	228,000c	July 1 1915

BOND. DEBT April 1912 $777,000
Sinking fund Jan 1 1912 783,005
Total assessed val. 1910 33,869,611
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1909 $1.51
Population in 1910 74,664

INT. at Nat. Shawmut Bk., Boston

AUBURN.

Auburn is in Androscoggin County. Incorp. Feb. 22 1869. City owns railroad stock paying 6%; par value, $75,000.

Sewer Bonds.

4s '11		J-J	$24,000	Jan 2 192?

City Bonds.

4s		J-J	$7,000c	July 1 1912
4s		J-J	15,000c	July 1 1917
3½s		J-J	15,000c	July 1 1920
4s		J-J	16,000c	June 1 1923
4s		J-J	14,500c	Jan 1 1925

Refunding Bonds.

3½s		J-J	$15,000c	Jan 1 1922
3½s		J-J	25,000c	July 1 1923
3½s '04		J-J	23,500c	July 1 1924
3½s '05		J-J	15,000c	July 1 1925
3½s '06		J-J	18,000c	July 2 1926
4s '10		J-J	10,000	July 1 1930
4s '11		J-J	13,000c	-1931

Reservoir Bds. (*Water Com. Debt*).

4s '07		J-J	$15,000c	July 1 1927

Refunding Water Bonds.

3½s '05		J-J	$58,700c	July 1 1925

BOND. DEBT Apr 1910 $282,700
Floating debt 49,800
City water debt (included) 88,700
Sinking fund 63,000
Water sinking fund (incl) 60,000
Water Com. debt (not incl) 15,000
Assessed valuation 1911 9,505,467
(Assess. about 80% actual value.)
Tax rate (per $1,000) 1910 $20.00
Population in 1910 15,064

INTEREST at Treasurer's office, and Nat. Shawmut Bank in Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849. Bonds are all tax-free.

Road Improvement Bonds.

4s '08		F-A	$40,000c	Feb 1 1933
4s '94			65,000	1919

Funding Bonds.

3½s		M-S	$40,000c	Sept 1 1924

Refunding Bonds.

4s g '87			$94,000	$15,000 yly
4s '12		F-A	$15,000	Feb 15 1937

Refunding & Improvement Bonds.

4s '09		F-A	$40,000c	Feb 1 1934
4s '11		J-J	30,000c	Jan 2 1936

High School Bonds.

4s '09		J-D	$31,500c	June 1 '12-'18

BOND. DEBT Apr 1912 $340,800
Sinking funds 9,694
Total valuation 1911 7,577,066
(Assessment 85-90% actual value.)
Tax rate (per $1,000) 1911 $24.85
Population in 1900 11,883
Population in 1910 13,211

INT. on the 4s is payable in Boston; on other bonds at city treasury.

AUGUSTA WATER DISTRICT.

4s '04		F-A	$700,000c g	Aug 1 1934

BOND. DEBT Apr 1 1912 $700,000
Sinking fund 65,664

INTEREST payable at National Shawmut Bank, Boston.

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1834. The bonds of this city are not taxed. City was partially destroyed by fire Apr. 30 1911. See V. 92, p. 1263.

Municipal Purpose Bonds.

4s '11		F-A	$250,000c	Aug 1 1931

Refunding Bonds.

4s '08		F-A	$125,000c	Aug 1 1928

City Debt.

4s '92		M-N	$50,000c	Nov 1 1912
4s '93		M-N	100,000c	Nov 1 1914

Water Bonds.

4s '10		F-A	$60,000c	Aug 1 '12-'17

Refunding Water Bonds.

4s '05		J-J	$500,000c	July 1 1935

BOND. DEBT Mch 1 '12 $1,085,000
Water debt (included) 560,000
Water sinking fund 19,780
Total assessed val. 1911 23,090,005
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911 $24.30
Population in 1900 21,859
Population in 1910 24,803

INTEREST is payable either at the Merchants' Nat. Bank in Boston or by City Treasurer in Bangor.

CITY PROPERTY.—Real estate and personal property owned by city is valued at $2,500,000, incl. waterworks estimated at $1,570,000.

BATH.

Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847.

Refunding Bonds.

4s g '07		J-J	$75,000c	1913-1920
4s '11		J-D	116,000c	June 1 1941

Sewer Bonds.

4s '07		J-J	$44,000c	Jan 1 1927

Funding Bonds.

4s g '07		J-J	$10,000c	Jan 1 1927

BOND. DEBT May 4 1912 $245,000
Total assessed val. 1911 6,714,812
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $23.00
Population in 1910 9,396

INT. payable in Boston at First Nat. Bk. and Old Colony Trust Co.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4s		F-A	$477,000c	Aug 15 1918
4s '09		M-N	113,000c	Nov 1 1929

TOTAL DEBT May 1912 $590,000
Tax valuation 1911 $2,888,860
(Assessment about actual value.)
Total tax (per $1,000) 1911 $20.00
Population in 1910 4,618

INTEREST payable at Belfast and First Nat. Bank, Boston.

BIDDEFORD.

This city is in York County. Incorporated in 1855.

Refunding Bonds.

4s '04		M-N	$50,000c	May 14 1914
4s '95		M-N	25,000c	May 1 1915
4s '97		J-J	45,000c	July 1 1917
4s '00		M-N	25,000c	May 1 1920
3½s '01		J-J	$25,000c	July 1 1921
3½s '05		M-N	50,000c	May 1 1925

BOND. DEBT Apr 29 1912 $220,000
Cash on hand 50,986
Total valuation 1911 8,648,790
(Assessment about 60% actual value)
Tax rate (per $1,000) 1910 $22.00
Population in 1910 17,079

BREWER.

This city is in Penobscot County. Incorp. as a city Feb. 8 1889.

Funding Bonds.

4s '01		M-N	$30,000c	1921
4s '94		J-D	7,000c	1914
4s '05		A-O	27,000c	1925
4s '09		M-S	30,000c	Sept 1 1929

BOND. DEBT Apr 11 '12 $94,000
Floating debt 26,000
Assessed valuation 1911 $2,332,035
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1911 $30.00
Population in 1910 5,667

INTEREST payable at State Nat. Bank, Boston, and Eastern Trust & Banking Co. in Bangor.

BRUNSWICK VILLAGE.

This village is in Cumberland County. Incorp. in 1893.

Sewer Bonds.

4s		J-J	$88,000	Part yearly

BOND. DEBT Apr 1 1912 $88,000
Assessed valuation 1911 3,877,395
Tax rate (per $1,000) 1911 $20.00
Population in 1910 6,621

INT. at State Nat. Bank, Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.

A district supplying Brunswick and Topsham with water. Incorp. Mch. 11 1903. The $42,000 issue given below is tax-free, and the $272,000 is tax free.

4s g '09		J-J	$42,000c	July 1 1936
4s g '06		J-J	22,000c	Jan 1 1921
			250,000c	Jan 1 '26 & '36

BOND. DEBT Apr 1 1912 $314,000
Sinking fund $22,000
Assessed val- Brunswick 3,877,395
uation '11 Topsham 1,358,359

INT. at Old Colony Tr. Co., Boston.

CALAIS.

This city is in Washington County. Incorporated 1851.

Building Bonds.

4s		J-D	$13,000c	Dec 1 1926

Refunding Bonds.

4s		J-D	$85,000c	Dec 1 1926
4s		J-J	10,000c	July 1 1915
4s		F-A	9,000c	Feb 1 1916

BOND DEBT Apr 1 1912 $117,000
Floating debt 12,700
Sinking fund 6,383
Tax valuation 1911 2,648,365
(Assessment about actual value)
Tax rate (per $1,000) 1911 $25.00
Population in 1910 6,116

INTEREST is payable at the Nat. Shawmut Bank of Boston, except on refunding 4s due 1915, which is payable at the Calais Nat. Bank.

CARIBOU.

This town is in Aroostook County.

School Bonds.

4s		M-N	$25,000c	1928

Bridge Bonds.

3½s		J-J	$18,000c	1920

Railroad Bonds.

4½s		J-D	$14,000	1913

BOND. DEBT Apr 23 1912 $57,000
Sinking fund 4,000
Assessed valuation 1911 2,305,833
(Assessment about 50% actual value)
Total tax (per $1,000) 1911 $21.50
Population in 1910 5,377

INTEREST on the school bonds is payable at the Androscoggin Savings Bank in Lewiston; on the bridge bonds at the Old Colony Trust Co. in Boston and on the railroad bonds at Merrill Tr. Co. in Bangor.

CUMBERLAND COUNTY.

Portland is the county seat. Incorp. in 1760.

Court-House Bonds.

3½s		J-J	$250,000c	1921
			300,000c	1922
3½s '09		J-J	200,000c	July 1 1924

BOND. DEBT Jan 1 1912 $750,000
Sinking fund 50,000
Total assessed val. 1911 96,505,510
County tax (per $1,000) 1909 $1.20
Population in 1910 112,014

INTEREST is payable at the County Treasurer's office.

EAST LIVERMORE WATER DISTRICT.

4s '09		F-A	$150,000	Feb 1 1929

BOND. DEBT Apr 1912 $150,000
Assessed valuation 1911 $1,535,386
Tax rate (per $1,000) 1911 $24.00

INTEREST payable at Eliot Nat. Bank, Boston.

EASTPORT.

This city is in Washington County. Incorp. March 31 1903.

Refunding Bonds.

4s '07		J-J	$25,000c	July 1 1937
4s		A-O	10,000c	April 1 '13-'17

School Bonds.

3½s		J-D	$15,000r	Dec 1919

BOND. DEBT Apr 26 1912 $50,000
Assessed valuation 1911 1,623,690
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $30.00
Population in 1910 4,961

EDEN.

This town is in Hancock County. Incorporated Feb. 23 1796.

Town-Hall Land Bonds.

4s		J-J	$15,000r	July 1 '12-'17

EDEN. (*Con.*)—
Funding Bonds.
4s J-J {$22,500r..July 1 '12-'18
{ 10,000r...July 1 1919
School Bonds.
4s '07 M-S $70,000r..Mch 1 '12-'25
4s --- 30,000..Sept 10 '16-'21
Engine-House Bonds.
4s '11 A-O $27,000r...Part yearly
High-School Bonds.
4s '08 A-O $21,000r...Apr 1 1926
BOND. DEBT Jan 1 1912..$189,000
Treasury balance..... 21,074
Total valuation for 1911...6,329,112
(Assessment about actual value.)
Tax rate (per $1,000) 1911..$34.50
Population in 1910.....4,441

INTEREST on $70,000 school bonds in Newburyport, Mass.; on other loans in Bangor, Saco, Biddeford, Augusta, Portland and Bar Harbor.

ELLSWORTH.
This city is in Hancock County. Incorporated in 1869.
War Debt.
4s J-D $28,000c ..June 1 1917
4s J-D 17,000c...June 1 1912
BOND. DEBT Feb 10 1912 $45,000
Floating debt Feb 10 1912.. 35,537
Total assessed val. 1911...1,992,553
(Assessment about full value.)
Tax rate (per $1,000) 1911...$24.00
Population in 1910.....3,549

INTEREST payable at City Treasurer's office.

FARMINGTON.
This village is in Franklin County. Incorp. in 1860. New charter adopted in Jan. 1912.
Water Refunding Bonds.
5s '10 J-J $35,000c...Jan 1 1932
4s '10 A-O 30,000c...Apr 1 1926
(Subject to call.)
BOND. DEBT Apr 1912.. $65,000
Assessed valuation 1911...1,905,030
Tax rate (per $1,000), 1910-*$34.00
Population in 1910.....1,240
* No taxes were assessed in 1911 and none for 1912, expenses being paid from net earnings of water rents.

GARDINER.
This city is in Kennebec County. Incorp. in 1849. On Sept. 12 1911 the voters approved the commission form of government. V. 93, p. 742.
Bridge Loan.
4s '96 M-N $10,000c.....May 1916
Refunding Loans.
3½s'97 A-O $5,500c..Apr 14 1913
3½s'97 A-O 9,000c..Oct 15 1919
4s '08 A-O 76,000c..Apr 16 1933
BOND. DEBT Apr 27 1912 $100,500
Sinking fund..... 564
Assessed valuation 1911...3,562,883
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$24.50
Population in 1910.....5,311

INTEREST payable at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
4s J-J $222,500c...Jan 1 1934
BOND. DEBT Apr 27 1912..$222,500
Sinking fund..... 426
Assessed valuation 1911...3,562,883
Tax rate (per $1,000) 1911....$22.50

INTEREST payable at Maine Trust & Banking Co., Gardiner.

HALLOWELL.
This city is in Kennebec County. Incorporated in 1850.
Refunding 1893.
4s M-N $11,000c...Nov '12-'22
Water Bonds.
4s g '98 J-J $50,000c...Jan 1 1918
BOND. DEBT Jan 1 1912...$61,000
Floating debt..... $17,200
Sinking fund (all water)... 19,500
Tax valuation 1911.....1,480,845
(Assessment same as actual value.)
Total tax (per $1,000) 1910...$22.00
Population in 1910.....2,864

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. City owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
Refunding Bonds.
4s '10 M-N $25,000r...Nov 1 1930
4s A-O 10,000c...Oct 1 1918
3½s J-D 37,000c..Dec 15 1920
Water Bonds.
3½s M-N $20,000c..May 1 '13-'32
3½s M-N 17,000c...May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp. Bonds.
-s --- $10,000c...Nov 1 1931
4s A-O 20,000c...Apr 1 1917
BOND. DEBT Apr 22 1912..$139,800
Floating debt..... 7,000
Total valuation 1911.....3,470,875
(Assessment about 75% actual value)
Tax rate (per $1,000) 1911...$24.00
Population in 1910.....5,845

KENNEBEC WATER DISTRICT.
The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000. Post office address, Waterville.
3½g'05 M-N $100,000c..May 1 1915
3½s g M-N {150,000c..May 1 1920
{650,000c..May 1 1925
4s g '10 M-N 50,000c..May 1 1925
BOND. DEBT May 1 1912..$950,000
Total valuation 1911.....7,971,068

INTEREST payable at National Shawmut Bank, Boston.

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabit'ts.
5s '08 J-J {$40,000c..Jan 1 '13-'20
{ 80,000c..Jan 1 '21-'30
{ 76,500c..Jan 1 '31-'38
BOND. DEBT Apr 1 1912..$196,500
Assessed valuation 1911 $1,000,000
(Assessment about ¼ actual value.)

INTEREST payable in Boston at the Old Colony Trust Co.

LEWISTON.
This city is in Androscoggin County. Incorp. in 1863.
Refunding Bonds.
4s J-J $80,000....July 1 1924
4s J-J 51,000....Jan 1 1930
3½s g J-J 185,000....July 1 1931
4s J-J 100,000....July 1913
4s J-J 100,000....July 1923
4s '07 A-O 174,000.....1937
4s A-O 100,000.....1927
Water Bonds.
5s A-O $200,000...Oct 1 1917
BOND. DEBT Mch 1 1911 $990,500
Floating debt..... 234,646
Sinking fund..... 244,081
Assessed valuation 1911...16,749,410
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911...$18.40
Population in 1910.....26,247

INTEREST is payable in Boston at the First National Bank.

CITY PROPERTY.—The property of this city is valued at $1,817,976, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at $225,000, and waterworks the value of which is placed at $835,871.

LISBON.
This town is in Androscoggin County. Bonds are exempt from all taxes.
Water Bonds.
4s '09 A-O $74,000c...Oct 1 1929
School-House Bonds.
4s J-J $5,500c...July 1 1914
BOND. DEBT Apr 1912....$79,500
Floating debt 28,410
Sinking fund..... 3,717
Assessed valuation 1911...2,473,345
Total tax (per $1,000) 1911...$22.00
Population in 1910.....4,116

INTEREST on school bonds payable in Lewiston; on water bonds at Old Colony Trust Co., Boston.

OLD TOWN.
This city is in Penobscot County. Incorp. as a city Mch. 30 1891.
4s '98 --- $14,500.....1918
3½s'01 --- 25,000.....1921
Refunding and Funding Bonds.
4s '08 J-D $65,000c...June 1 1928
BOND. DEBT Apr 22 1912..$104,500
Assessed valuation 1911...2,862,630
Tax rate (per $1,000) 1911....$25.00
Population in 1910.....6,317

INTEREST on 4s of 1908 payable in Bangor at the Merrill Trust Co.

PORTLAND.
David Birnie, Treas.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832. The city's bonds are all non-taxable in Me. $350,000 bonds offered June 3 1912. V. 94, p. 1401.
Funded Debt Bonds.
4s g '93 M-S $75,000c&r..Mch 1 1913
4s g '94 M-S 64,000c&r..Mch 1 1914
4s '96 M-S 48,000c&r..Mch 1 1916
4s g '92 J-J 423,000c&r..July 1 1912
3½s g '02 J-J614,000c&r..July 1 1922
3½s g '05 M-S 99,000c&r..Mch 1 1920
4s g '09 F-A 245,000c...Aug 1 1929
School Building Bonds.
4½s g'07 F-A {$1,000c..Aug 1 1912
{50,000c Aug 1 '13-'22
City Hall Bonds.
4s '11 A-O $1,000,000Apr 1 '26-'45
Bonds part due, not presented for payment: $2,000 due 1896, $1,000 due 1907.

CITY OF DEERING BONDS—Annexed Feb. 6 1899.
High School Bonds.
4s '93 F-A $16,000c...Feb 1 1913
4s '98 M-N 20,000c...May 1 1918
4s '99 J-D 19,000c..June 1 1919
Sewer Bonds.
4s '97 J-D $20,000c...June 1 1917
Forest Avenue Bonds.
4s '97 J-D $15,000c...Dec 1 1915
4s '99 F-A 17,000c...Feb 1 1919
4s '98 J-D 6,000c...June 1 1918
Refunding Bonds.
4s '92 J-D $38,000c...June 1 1912
4s '97 A-O 11,500c...Apr 1 1917

INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Nat. Bank in Portland. On the bonds of 1910 interest is payable at First Nat. Bank, Boston, or at City Treasurer's office.

TOT. DEBT., SINK. FUND, &c.:	*May.* 1 '12.	*May* 1 '11.
Total debt	$2,896,122	$3,025,145
Assets	286,344	52,969
Net debt	$2,609,778	$2,972,176

AVAILABLE ASSETS.—City's available assets consist of 1,700 shares ($170,000) of Portland Gas Light Co. stock and cash reserved for payment of city debt, $116,344. Borrowing capacity May 15 1912, $314,108 99.

ASSESSED VALUATION.—	1911.	1910.	1905.
	$	$	$
R.E	46,109,300	44,373,950	35,600,350
Per.	18,095,310	17,744,080	15,425,655
Tot.	64,204,610	62,118,030	51,026,005
Tax per M.	22.40	21.60	21.20

POPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.
3½s J-J {$330,000c July 1 '12-'44
{ 30,000c..July 1 1945
BOND. DEBT Apr 1 1912..$360,000
Valuation 1911 {Portland 64,204,610
{So. Port. 3,652,910

INTEREST payable at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland.

PORTLAND WATER DISTRICT.
Funding Bonds.
4s '08 J-D $2,870,000c Dec. 1 1928
BOND. DEBT Jan 1 1912—
District bonds.....$2,870,000
Water Co bds (assumed) 2,089,000
INTEREST payable at City Trust Co. in Boston or U. S. Trust Co. in Portland.

ROCKLAND.
This city, which is in Knox County, was incorp. in 1854. Bonds of the city are not taxed.
Refunding Bonds.
3½s J-J $13,000c...July 1 1912
3½s J-J 16,800c...July 1 1915
3½s J-J 18,000c...July 1 1916
3½s F-A 32,500c...Feb 1 1917
3s J-J 27,600c...July 1 1918
3s J-J 23,200c...July 1 1919
3s '05 J-J 20,850....July 1 1920
3½s --- 40,350.....1921
(Subject to call after 7 years.)
4s '07 J-J $13,000....July 1 1922
(Subject to call at any time.)
BOND. DEBT Feb 8 '09.. $279,550
Total valuation 1911.....5,659,595
Tax rate (per $1,000) 1910...$22.00
Population in 1910.....8,174

INTEREST payable in Rockland.

SACO.
This city is in York County. Incorporated Feb. 18 1867.
Refunding Bonds.
4s J-J $30,000c 1917
4s J-D 18,000c...Dec '12-'23
3½s M-N 19,000c...Nov '12-'30
3½s M-S 15,000c..Aug 31 1921
4s '07 A-O 31,000c..Oct 1 '12-'42
3½s'09 M-S 14,000c Sept 1 '12-'39
BOND. DEBT April 1912..$127,000
Tax valuation 1911.....4,871,688
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911...$21.00
Population in 1910.....6,583

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $68,000c...Oct 1 1929
BOND. DEBT Apr 1912....$68,000
Sinking fund..... 2,000
Assessed valuation 1911.....744,165
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911.....$6.00
Population in 1910.....1,542

INT. payable at Paris Trust Co.

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '96 J-J $25,000c...Jan 1 1916
4s '93 J-J 475,000c...Jan 1 1928
(Subject to call Jan. 1 1923.)
BOND. DEBT Jan 1 1912 $500,000
Total assessed val. 1911...15,550,310
State & Co. tax (per $1,000) '11 $29.00
Population in 1910.....42,905

INTEREST is payable at the Boylston Nat. Bank, Boston.

WATERVILLE.
This city is in Kennebec County. Incorp. 1802; city, 1888.
Refunding Bonds.
3½s'08 F-A $10,000....Feb 1 1926
4s F-A 10,000....Feb 1 1937
4s F-A 9,000....Aug 1 1929
4s J-J 105,000...July 31 1939
4s J-J 20,000....July 1 1937
3½s M-S 50,000..Sept 1 '23-'27
4s F-A 20,000..Feb 1 '38-'39
BOND. DEBT Feb 9 1911.. $314,000
Floating debt..... 16,000
Total valuation 1911.....6,936,408
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1910....$23.50
Population in 1910.....11,458

WESTBROOK.
Westbrook is in Cumberland Co. Incorp. Mch. 1891.
Refunding Bonds.
4s J-J $25,000c...Jan 1 1915
4s J-J 20,000c...Jan 1 1917
4s J-D 24,000c...June 1 1918
4s g '07 J-J 15,000c...Apr 1 1922
4s J-J 15,000c..Jan 15 1926
4s '11 J-D {24,000c June 20 '21-'32
{ 1,000c..June 20 1933
Past due bonds $500.....
Outstanding Notes.
3½s'02 --- $8,500.....Dec 1912
6s '93 --- 10,000..July 1 '18 &'23
5s '09 --- 3,000..Mch 1 '12-'14
5s '11 --- 4,000...Dec 30 1913
BOND. DEBT Jan 1 1912..$124,500
Note debt..... 25,500
Floating debt..... 14,891
Resources..... 21,610
Assessed valuation 1911...5,213,314
(Assessment is about actual value.)
Total tax rate (per $1,000) '11 $21.20
Population in 1910.....8,281

INTEREST payable at Old Colony Trust Co., Boston, First Nat. Bank, Boston, and at Westbrook Trust Co.

YARMOUTH.
This town is in Cumberland Co. Incorporated in 1849.
Water and Sewer Bonds.
4s g F-A $38,000c 1916-1926
Water Ext. Bonds.
4s g M-S $19,000c 1912-1916
BOND. DEBT Apr 1912... $57,000
Sinking fund and interest.. 23,827
Total assessed val. 1911...1,487,125
Tax rate (per $1,000), 1911..$20.40
Population in 1910.....2,358

INTEREST payable at Fidelity Trust Co., Portland.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Population.*
	$	$	$	$	1910.
Androscoggin County	55,000	------	*a*34,856,856	-----	59,822
Anson (T), Somerset County	20,000	28,346	*a*855,890	*a*24.00	2,209
Boothbay Harbor, Lincoln Co.	46,800	11,500	*a*1,198,534	*a*23.00	2,021
Brunswick (T), CumberlandCo.	29,000	26,822	*a*3,877,395	*a*20.00	6,621
Bucksport (T), Hancock Co.	36,400	43,333	*a*878,429	*a*29.50	2,216
Camden (T), Knox County	22,900	41,966	*a*2,509,135	*a*21.80	3,015
Dexter (T), Penobscot County	48,000	24,465	*a*1,300,194	*a*28.00	3,530
E.Livermore, AndroscogginCo.	11,000	18,304	*a*1,535,386	*a*24.00	2,641
Fairfield (T), Somerset County	43,000	None	*a*1,622,990	*a*24.00	4,435
Kennebec County	53,400	40,000	*a*32,890,630	*a*16.70	62,863
Kennebunk (T), York County.	46,250	------	*a*2,400,771	*a*20.50	3,099
Lubec (T), Washington Co.	30,000	None	*a*867,249	*a*25.00	3,363
Norridgewock, Somerset Co.	26,000	9,000	*a*674,925	*a*26.50	1,608
Old Orchard (T), York County	26,000	3,000	*a*1,188,710	*a*22.00	961
Pittsfield (T), Somerset Co.	*62,159	------	*a*1,546,522	*a*22.40	2,891
Rumford (T), Orford County	109,500	14,000	*a*3,881,375	*a*24.00	6,777
Sanford (T), York County	72,000	18,368	*a*4,199,345	*x*20.00	9,049
Skowhegan, Somerset County	102,000	22,500	*a*3,915,515	*a*22.00	5,341
South Portland, CumberlandCo.	160,500	25,000	*a*3,764,171	*x*25.00	7,471
Waldoborough (T), Lincoln Co.	37,500	7,713	*a*1,095,780	*a*21.00	2,666

* Total debt. *a* Figures are for 1911. *x* Figures are for 1910.

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total Area of State (square miles).....9,305
State Capital.....Concord
Governor (term exp. 1st Wed. Jan. 1913)..Robt. P. Bass
Secretary of State {Chosen by Legislature;} Edw. N. Pearsou
Treasurer.....{term expires Jan. 1913} Solon A. Carter

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89. The State debt at the present time is as follows:

LOANS— Name and Purpose—		*Interest— %*	*Payable.*	*Principal— When Due.*	*Outstand'g*
Agricultural College, 1893		4	J & J	July 1 1913	$135,000
Sanitorium bonds of 1909		3½	J & J	July 1 1919	*x*50,000
Library bonds of 1893		4	J & J	July 1 1913	75,000
Highway bonds of 1909	{	3	J & J	Jan. 1 1916	*x*50,000
	{	3½	J & J	Jan 1 '14-15	*x*150,000
	{	3½	J & J	Jan 1 '16-17	*x*50,000
do do of 1911		3½	J & J	July 1 '17-21	*x*250,000
Hospital, 1905		3½	J & J	July 1 '12-25	140,000
do 1907		3½	J & J	July 1 1927	*x*140,000
do 1909	c	3½	J & J	July 1 1929	*x*85,000
Municipal War loan (overdue)		---	------	----------	500
Loan of 1873 (overdue)		---	------	----------	500
Trust funds		---	------	----------	1,019,779

Of $1,019,799.38 trust funds held Sept. 1 1911, $899,911.47 carried 4% nterest and $80,000 6% interest, no interest being paid on $39,867.91.

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—Issues marked *x* are exempt from all taxes to individual holders. Treasurer Solon A. Carter informs us that all issues at 3½% and under are exempt when held by savings banks.

TOTAL DEBT.—The *net* debt on Sept. 1 1911 was $1,463,848. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets Sept. 1 1911 were $692,031.70.

	Sept. 1 '11.	*Sept.* 1 '10.	*Sept.* 1 '09.	*Sept.* 1 '08
Total funded debt	$1,136,000	$1,071,700	$831,700	$706,700
Trust funds	1,019,779	1,020,776	1,075,964	1,035,820
School fund	------	------	3,742	14,252
Floating debt	100	100	100	100
Total debt	$2,155,879	$2,092,576	$1,911,506	$1,756,873

ASSESSED VALUATION.—The State's total assessed valuation has been as below. The average tax rate for 1911 (per $1,000) was $21.00.

Years—	*Assessed Val.*	*Years*—	*Assessed Val.*	*Years*—	*Assessed Val.*
1911	$263,074,386	1905	$225,082,628	1897	$203,507,734
1910	255,085,571	1904	220,624,307	1896	200,957,600
1909	249,219,335	1903	216,837,497	1894	197,839,543
1908	244,971,264	1902	214,616,655	1893	196,117,060
1907	238,128,476	1900	209,670,845	1881	168,964,903
1906	231,641,571	1898	204,734,731		

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition the State taxes at different rates avings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These latter were valued in 1911 at $110,875,442.

POPULATION OF STATE—

1910	430,572	1870	318,300	1830	269,328	1790	141,881
1900	411,588	1860	326,073	1820	244,165		
1890	376,530	1850	317,976	1810	214,460		
1880	346,991	1840	284,574	1800	183,858		

In 1870-80 increase was 28,691, or 9.01%; in 1880-90, 29,539, or 8.51%; in 1890-00, 35,058, or 9.31%; in 1900-10, 18,984, or 4.6%.

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting if properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply in this instance.

TAXATION OF MUNICIPAL BONDS.—Chapter 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. The new law was approved by the Governor March 22 1901 and went into effect on its passage. In 1907 clauses 8, 14, 18, 19 and 20 were amended. The Legislature of 1909 passed an Act adding clause 22 and amending clause 17. The law now reads as follows:

AN ACT TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

Be it enacted by the Senate and House of Representatives in General Court convened

SECTION 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over 70% of the value of the property covered shall be so loaned, and not exceeding 70% of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied and productive, but not over 50% of the value of the property covered shall be so loaned, and not exceeding 25% of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10% in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25% of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the face of the note while held by the bank, but not exceeding 25% of the deposits shall be so invested

5th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding 5% of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25% of the deposits shall be so invested.

6th. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

7th. In the bonds and notes of this State, or of any county, city, town precinct or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States; and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut or New York, whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation, or of any county, town, village, precinct or district in said States whose net indebtedness does not exceed 3% of such valuation.

9th. In the authorized bonds of any county, city, town, school district or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however*, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants, in any State or Territory other than those named in Paragraph 8 of Section 1 of this Act shall not be authorized investments. *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. But not exceeding 50% of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same; but not exceeding 25% of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States, whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company; but not exceeding 25% of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than 4% per annum on its capital stock for the three years next preceding such investment; *provided*, such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding 25% of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding 10% of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same, and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States, and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more in any of the United States; provided that he net indebtedness of any of such street railway corporations mentioned in this paragraph does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that such corporation has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 10% of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired; and *provided* such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment, but not exceeding 10% of the deposits shall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding 10% of the deposits shall be so invested.

17th. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

18th. In the stock or notes of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; *provided*, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation whose railroad and railroad property are leased to such railroad upon an annual rental of not less than 4% per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than 3% upon its capital stock for a period of three years immediately preceding said lease; but not exceeding 25% of the deposits shall be so invested.

19th. In the stock or notes of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding 10% of the deposits shall be so invested.

20th. In the stock or notes of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 5% of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking room, the total cost of which shall not exceed 10% of its deposits

22d. In the stock of any real estate trust company of this State and whose property is occupied and improved and is located in this State, whose capital stock is $100,000 or more; *provided*, the total indebtedness of such company does not exceed one-half of the capital stock actually paid in and remaining unimpaired; and *provided* such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment; but not exceeding 5% of the deposits shall be so invested.

SEC. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses and cost of maintenance shall be paid out of the income of the bank.

SEC. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State, or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

SEC. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

BELKNAP COUNTY.

Laconia is the county seat. Bonds are exempt from taxation.

Court House Bonds.
4s J-J $30,000c...July 1 1913
Refunding Bonds.
4s J-J $20,000c...Jan 1 1915
BOND. DEBT Jan 1 1912 $50,000
Sinking fund 47,997
Cash on hand 13,474
Assessed valuation 1911..11,536,367
Tax rate (per $1,000) 1911...$23.20
Population in 1910 21,309

INTEREST is payable in Laconia.

BERLIN.

This city is in Coos County. Incorp. Feb. 6 1897. During the year 1908 this city was visited by disastrous fires, this accounting for the large decrease in the assessed valuation for 1910. A new city charter was adopted by the voters May 11'09.

3½s'09 ... $90,000 1929
Refunding Bonds.
4½s'10 M-N $75,000c..Nov 1 '12-'26
School House & Fire Station Bonds
4s '05 J-D $70,000c..Dec 1912-'25
Improvement Bonds.
4½s J-D $70,000c.....Dec 1913
Funding Bonds.
4s M-N $50,000c.....Nov 1917
3½s J-D 33,000c..June 1 '12-'22
Total liabilities Sept 1 1911 $335,146
Assets 168,427
Assessed valuation 1907...6,343,619
Assessed valuation 1911...5,891,235
(Assessment about 2-3 actual value)
Tax rate (per $1,000) 1911...$24.00
Val. city property Feb 1 '10..$309,109
Population in 1900 8,886
Population in 1910 11,780

INTEREST on refunding bonds payable at Old Col. Tr. Co., Boston.

BOSCAWEN.

This town is in Merrimack County. Incorp. in 1892. Water bonds are all tax-free, bridge bonds to owners in town.

Bridge Bonds.
5s July $1,000c....$500 yrly
Water Bonds.
3½s M-N $60,500c..$1,500 yearly
BOND. DEBT Oct 1 1911...$73,600
Floating debt 18,184
Sinking fund 3,282
Assessed valuation 1911.....660,449
(Assessment about 88% actual value)
Total tax (per $1,000) 1911..$27.50
Population in 1910 1,240

INTEREST on bridge bonds payable in Boscawen; on water bonds at office of E. H. Rollins & Sons, Bost.

CLAREMONT.

This town is in Sullivan County. Incorporated in 1764.

Town Hall Bonds.
4s J-J $12,500c..July 1 '12-16
Water Bonds.
4s J-J $156,400c...July 1 1923
Refunding Bonds.
4s J-J $50,000c...Apr 1 1914
3½s'09 J-J 22,900c...$1,000 yrly
Total liabilities Sept. 1 1911 $354,910
Assets 22,332
Water debt (included)..... 156,400
otal assessment 1911.....4,826,405
Assessment about 70% actual value)
ax rate (per $1,000) 1911...$20.00
opulation in 1910 7,529

INTEREST at People's National Bank in Claremont.

CONCORD.

Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.

Sewer Bonds.
3½s J-D $25,000....June 1 1914
3½s J-D 9,000....Dec 1 1914
3½s J-J 25,000....July 1 1917
3½s M-N 25,000c...May 1 1928
***Union School District Bonds.**
3½s A-O $14,000..Oct 1 '12-'13
3½s J-J 16,000..July 1 '15-'16
3½s J-J 40,000..July 1 '18-'22
3½s J-J {15,000...July 1 '24-'26
{35,000....July 1 1927
3½s J-J 4,000....July 1 1928
3½s J-J 30,000July1'23-'29-'30
3½s J-J 9,000....July 1 1931
Penacook Sewer Bonds.
4s] M-N *$5,000....May 1 1913
(Subject to call May 1 1908.)
3s A-O 2,000..Oct '15 to '18
4s J-J 3,000..July '14 to '19
West Concord Sewer Precinct.
4s A-O $7,000....Oct 1 1912
3½s A-O {3,000...Oct 1 '13-'18
{300....Oct 1 1919
East Concord Sewer Precinct.
3½s J-J $500....July 1 1915
School District No. 20 Bonds.
3½s M-S {$5,000....Sept 1 1913
{4,500..Sept 1 '14-'22
{4,300....Sept 1 1924
***State Library Bonds.**
3½s J-D $25,000....June 1 1914
St. Paul's School Sewer Precinct.
3s J-J $1,000..July 1 '12-'13
City Hall Bonds.
3½s M-S {$56,000..Sept 1 '12-'20
{14,000..Sept 1 '21-'22
{5,000....Sept 1 1923
3½s'04 J-J {50,000..July 1 '24-'28
{5,000....July 1 1929
Water Precinct Bonds.
3½s M-S $20,000....Mch 1 1922
4s J-J 65,000..Jan '13 to '19
4s J-J 399,000....Jan 1 1922
3s J-J 7,000....Nov 1 1920
3s J-J 4,000....Nov 1 1921
3½s J-J 30,000..Jan 1 '23-'24
3½s'05 A-O {10,000....Apr 1 1912
{5,000....Apr 1 1921
{30,000....Apr 1 1922
Total liabilities Sept 11 '11 $1,110,524
Assets 143,007

* Exempt from tax when owned by Concord residents.

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district.

INTEREST paid at city treasury and in Boston.

CITY PROPERTY.—The city valued its buildings and other property on Jan. 1 1911 at $1,444,247 01, incl. water works valued at $1,012,486 88, which are the property of the "precinct."

ASSESSED VAL., TAX RATE, &c.

Years—	Total Assessed Valuation.	Tax.	Tax rate per M.
1911	$12,507,847	$296,074	$23.70
1910	12,543,822	278,465	23.00
1909	12,405,465	301,282	25.00
1908	12,342,190	277,469	22.48
1907	12,094,547	273,046	22.60
1905	11,614,011	258,043	22.20
1900	11,220,215	232,773	21.00
1890	10,243,857	176,081	17.60
1880	10,150,586	172,831	-----

POPULATION.—In 1910 (Census) was 21,497; in 1900 it was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

COOS COUNTY.

Berlin is the county seat.

Building Bonds.
4s '05 J-J $25,000c....1912-1916
BOND. DEBT Apr 1912....$25,000
Cash on hand 11,571
Assessed valuation 1911..20,516,828
Tax rate (per $1,000) 1911...$16.21
Population in 1910 30,753

INTEREST is payable in Boston at office of N. W. Harris & Co., Inc.

DERRY.

This town is in Rockingham Co. Incorporated in 1827.

3½sg'07J-J {$13,000c...July 1 1917
{25,000c...July 1 1922
{52,000c...July 1 1927
Total liabilities Sept 1 1911..$233,401
Assets 36,398
Assessed valuation 1911.. 2,157,008
(Assessment about ¾ actual value)
Tax rate (per $1,000) 1911...$24.50
Population in 1910 5,123

INTEREST payable in Boston.

DOVER.

This city is the county seat of Strafford County. Incorp. as a city in 1855.

City Hall Refunding Bonds.
3½s'12 J-D {$60,000c..Dec 1 '28-'31
{15,000c...Apr 1 1932
Funding and Bridge Bonds.
4s J-J $25,000c..July 1 '12-16
High School Bonds.
3½s'05 J-D {$30,000c..Dec 1 '17-'22
{30,000c..Dec 1 '23-'25
Water Works Notes.
3½s ... $194,000....Jan 9 1914
3½s ... 75,000....Aug 5 1914
Bonds past due, $10,000; int. ceased
BOND. DEBT Apr 1912... $170,000
Floating debt 12,000
Water-works notes (add'l). 269,000
Total valuation 1911.....9,718,955
(Assessment about 4-5 actual value)
Tax rate (per $1,000) 1911...$19.50
Population in 1900 13,207
Population in 1910 13,247

INTEREST on the refunding bds. is payable at First Nat. Bank, Bos.; all other bonds at Shawmut Nat. Bank, Boston.

FARMINGTON.

This town is in Strafford County. Incorporated Dec. 1 1798.
4s '98 J-J $56,500c...Jan 1 1918
(Subject to call after Jan. 1 1908)
BOND. DEBT Oct 1911....$56,500
Floating debt 5,600
Water debt (additional)..... 15,827
Sinking fund 33,258
Assessed valuation 1911...1,087,828
Tax rate (per $1,000) 1911... 33.30
Population in 1900 2,265
Population in 1910 2,621

INTEREST payable at First Nat. Bank, Boston; Farmington Nat. Bank, and Town Treasurer's office.

FRANKLIN.

This city is in Merrimack County. Inc. as a town 1828; a city, 1895.

Water Bonds.
4s A-O $2,000....Apr 1 1914
(Subject to call.)
3½s'06 M-S $25,000c...Mch 1 1916
Memorial Hall, Refunding & Sewer
3½s'08 A-O $50,000....Oct 1 1928
Refunding Water Bonds.
3½s A-O $80,000....Oct 1 1921
Bonds of 1885 $300
Bonds of 1907 30,000
BOND. DEBT Jan 1 1912. 187,300
Note debt, &c 50,974
Cash in treasury 7,489
Resources 8,960
Tax valuation 1911.....3,255,276
(Assessment about ¾ actual value)
Tax rate (per $1,000) 1911...$22.00
Population in 1900 5,846
Population in 1910 6,132

INTEREST payable at First Nat. Bank, Bost., or Treasurer's office.

GORHAM.

This town is in Coos County. Inc. in 1836. Bonds tax-exempt.

Water and Sewer Bonds.
4s '05 J-J $60,000c 1925
BOND. DEBT Feb 15 1912..$60,000
Cash on hand 15,366
Floating debt 10,617
Assessed valuation 1911...1,038,738
Tax rate (per $1,000) 1911...$25.50
Population in 1910 2,155

INTEREST payable in Boston at N. W. Harris & Co., Inc.

HILLSBOROUGH BRIDGE FIRE DISTRICT.

District incorporated in 1886.

Water Notes.
4s '10 June $25,000..Jan 1 '15-'26
($2,000 yearly.)
Water Bonds.
4s J-J $45,000c 1917
Sewer Bonds.
4s J-J $1,000c 1912
BOND. DEBT April 1912...$46,000
Water notes 25,000
Floating debt 1,500
Assets 106,579
Assessed valuation 1911.....893,022
(Assessment about ¾ actual value.)
District tax (per $1,000) 1911..$2.50
Population in 1909 (est)..... 2,000

INTEREST payable at First Nat. Bank, Hillsboro.

HILLSBOROUGH COUNTY.

County seats are Manchester and Nashua. The 3s and 3½s are exempt from taxation to persons and corporations residents of Hillsborough County.

Building Bonds.
4s June $40,000c...June 1 1921
4s March 119,000c...Mch 1 1915
3s July 51,800c...July 1 1923
(Subject to call July 1 1913.)
3½s'09 M-S 100,000c...Sept 1 1924
TOTAL DEBT Apr 1 1912 $310,800
Floating debt 50,000
Sink. fund & cash on hand 121,013
Tax valuation 1911.....76,892,557
Tax rate (per $1,000) 1911...$20.50
Val. of county property....$624,047
Population in 1900 112,640
Population in 1910 126,072

INTEREST on 3s is payable at Manchester Nat. Bank; on 3½s at Old Colony Trust Co., Boston; on 4s at First Nat. Bank, Boston.

JAFFREY.

This town is in Cheshire County. Incorp. in 1773. The 3% water bonds are tax-exempt.

Water Bonds.
3½s J-J {$20,000c..Jan 1 '13-'22
{9,000c..Jan 1 '23-'25
3s J-J {12,000r..Jan 1 '26-'29
{1,000r....Jan 1 1930
Road Bonds.*
4s M-N $2,500c .....
BOND. DEBT Apr 1912.. $42,000
Assessed valuation 1911...1,218,514
Tax rate (per $1,000) 1911...$21.00
Population in 1900 1,891
Population in 1910 1,895

* Interest on these bonds is paid by the heirs to the Slade estate in Jaffrey. This issue, which was $3,500, matured in 1911, but only $1,000 has been paid. The amount now outstanding is held by local people, who have agreed to extend the issue until the town was ready to take them up.

INTEREST is payable in Boston at the office of .C D. Parker & Co.

KEENE.

County seat of Cheshire Co. Incorp. as a town 1753; city, 1874. Bonds are tax-exempt when held by residents of Keene.

Water Bonds.
4s '91 A-O $5,000c...Oct 1 1913
4s '91 A-O 40,000c..Oct 1 '14-'17
3½s'87 J-J 20,000c..Jan 1 '12-'13
3½s'02 J-J 10,000c..July 1 '12-'13
Paving Bonds.
4s '10 J-J $12,000c..July 1 '12-'15
BOND. DEBT Dec 1 1911...$87,000
Sinking fund (all water) 6,017
Cash in treasury 21,872
Assessed valuation 1911...7,753,269
(Assessment about full value.)
Tax rate (per $1,000) 1911....$17.00
Population in 1910 10,068

INTEREST is payable in Boston, except water 4s and 3½s, due 1912-13, which is payable in Keene.

LACONIA.

Laconia (city) is in Belknap Co. Incorporated May 3 1893.

Sewer Notes.
3½s J-J $20,000c...July 1 1925
(Subject to call after 5 years.)
Sewer and Funding Bonds.
4s A-O $117,000c 1924
Total liabilities Sept 1 1911..$282,371
Assets 29,127
Tax valuation 1911.....5,207,938
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911...$25.00
Population in 1900 8,042
Population in 1910 10,183

INTEREST is payable in Boston.

LEBANON CENTRE FIRE PRECINCT.

Refunding Bonds.
3½s'07 M-N $25,000c...Nov 1 1927
BOND. DEBT Apr 1912....$25,000
Precinct tax (per $1,000) 1909..$19.00

INTEREST payable at First Nat. Bank, Boston.

LISBON SCHOOL DIST. NO. 1.

4s '11 M-N {$8,000c 1912-1919
{22,000c 1920-1930
TOTAL DEBT Apr 1912....$30,000
Assessed valuation 1911....882,058
Population in 1911 (est.)..... 1,500
INT. payable at Atlantic N. Bk., Bos.

LITTLETON, TOWN.

This town and village of same name are in Grafton County.
4s ... $40,000 .....
Water and Light Bonds.
3½s ... $200,000.....30 years
Funding Bonds.
3½s'07 J-D $60,000c...June 1 1927
Total liabilities Sept 1 1911..$422,145
Assets 87,692
Sinking fund Feb 15 1911.. 45,387
Assessed val. town, 1911..1,944,284
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911....$32.00
Population in 1910 4,069

INTEREST on 3½s of 1907 at Atlantic Nat. Bank, Boston.

MANCHESTER.

This city is one of the county seats of Hillsborough County. Incorp. July 10 1846.

Improvement Bonds.
4s '93 J-J $100,000c...Jan 1 1913
4s '94-6 A-O 300,000c..Apr 1 '14-'16
3½s'10 A-O 100,000c...Apr 1 1930
Funding Bonds.
3½s'99 A-O$100,000c...Apr 1 1919
Refunding Bonds.
3½s'05 A-O $50,000c...Apr 1 1925
4s A-O 100,000c..Apr 1 '27&'29
4s '11 J-J 60,000c..July 1 '12-'23
School Bonds.
4s '95 J-J $40,000c..July 1 '12-'15
4s '96 J-J 40,000c...July 1 1916
3½s'11 J-J 85,000c..July 1 '12-'28
3½s'11 J-J {10,000c 1929-1930
{8,000c 1931
*** Cemetery Bonds.**
5s J-J $50,000c...July 1 1913
3½s'10 A-O 21,000c...Oct 1 1930
Water Bonds.
5s '93 F-A$100,000c...Aug 1 1913
4½s'93 M-N 100,000c...Nov 1 1913
4s '95 J-J 100,000c...Jan 1 1915
4s '94 A-O 50,000c...Oct 1 1914
4s '95 J-D 50,000c..Dec 16 1915
4s '97 J-J 100,000c...Jan 1 1917
Tax Adjustment Bonds.
3½s'02 J-J $80,000c...July 1 1922
BOND. DEBT Jan 1 1912 $1,744,000
Sinking fund 771,061
Water debt (included) 600,000
Water sinking fund (incl.) 204,127
Value city prop Jan 1 '11.. 6,436,551
Total assessed val. 1911..41,451,846
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911...$20.40
Population in 1900 56,987
Population in 1910 70,063

* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay $100 and upward.

INTEREST is payable at Second National Bank, Boston.

MEREDITH VILLAGE FIRE DIS.

Meredith is in Belknap County. Bonds are all taxable.

Water Bonds 1893.
4½s J-J $40,000c...July '23-'26
BOND. DEBT Apr 1 1912..$40,500
Tax valuation 1911.....446,617
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911...$26.39
Population in 1911 (est.) 900

INTEREST is payable in Boston.

MERRIMACK COUNTY.

County seat is Concord.

Funding Bonds.
4s '97 A-O $30,000c..Oct 1 '12-'16
TOT. BD. DEBT Jan 1 '12 $30,000
Cash on hand 46,979
Tax valuation 1911.....31,279,207
(Assessment about 65% actual value)
Tax rate (per $1,000) 1911...$21 60
Population in 1900 52,430
Population in 1910 53,335

INTEREST payable in Concord or Boston at National Shawmut Bank.

MILFORD.

This town is in Hillsborough Co. Incorp. in 1794. Bonds are exempt from taxation.

Water Bonds of '91 & '93.
4s J-J $63,000....July 1 1921
(Subject to call after July 1 1911.)
4s J-J $10,000....July 1 1923
Schools and Funding.
4s F-A $45,000....Feb 1 1924
Sewer and Bridge Notes.
3½s J-J $14,000c .....
($1,500 mature each yr. on Jan. 1.)
BOND. DEBT. Apr 1912.. $118,000
Floating debt 17,650
Sinking fund 57,986
Town valuation 1911.....2,251,000
(Assessment is 75% of real value.)
Total tax (per $1,000) '11....$23.50
Population in 1910 3,939

INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

NASHUA.

This city is in Hillsborough Co. Incorporated June 28 1853.

Engine House (gold)—
4s g '93 J-D $15,000c...June 1 1918
Funding Floating Debt.
4s '91 J-D $160,000c June 1 '12-'15
4s g '95 M-N 100,000c..May 1 1915
4s g '97 J-J 42,508c..July 1 1917
4s '04 J-J 20,000c..Jan 1 1924
4s g '07 J-J 60,000c..July 1 1927
4s '09 M-S 46,000...Sept 1 1929
School-Building.
4s '96 A-O $25,000c...Oct 1 1916
3s '03 A-O 60,000c...Oct 1 1923
3½g'05 J-J 10,000c...July 1 1925
4s '09 M-S 15,000c...Sept 1 1929
Floating Debt, School and Street.
4s g '93 J-D $200,000c..June 1 1913
Refunding Bonds.
3s g '01 J-J $75,000c...July 1 1921
4s '05 J-J 20,000c...July 1 1925
4s '06 J-J 20,000c...July 1 1926
4s '09 M-S 10,000c...Sept 1 1929
5s '11 A-O 50,000....Oct 1 1912
4s '11 J-D 15,000....June 1 1931
BOND. DEBT Oct 1 1911 $893,509
Floating debt 133,345
Resources 422,983

NASHUA (*Con.*)—
Assessed valuation 1911..$16,928,139
(Assessment about 75% actual value)
Tax rate (per $1,000) 1911....$22.80
Est. value city property....$798,740
Population in 1910.....26,005
INTEREST on the funded floating debt bonds due from 1912 to 1915 is payable at the City Treasurer's office; on the $75,000 and $60,000 3s, school building bonds, due 1925, $60,000 funding bonds due 1927 and refunding bonds due 1925 and 1926 at the National Shawmut Bank, Boston, or by City Treasurer; on all others at City Treasurer's office or at the National Bank of the Commonwealth, Boston.

NEWPORT.
This town is in Sullivan County. Incorporated in 1761.
Town Notes.
3s --- $6,950
3s --- 10,600
3½s --- 16,100
3½s --- 20,000
6s --- 10,000
Sewer Bonds.
3s J-J $3,800c..July 1 1921
(Subject to call after July 1 1911.)
Refunding Bonds.
3s J-J $68,000c..July 1 1921
(Subject to call after July 1 1911.)
Water Bonds.
3s F-A $20,000c..Aug 1 1921
(Subject to call Aug 1 1909.)
4s F-A $50,000c..Aug 1 1924
(Subject to call after Aug 1 1909.)
Total liabilities Sept 1 1911..$211,637
Assets 3,295
Tax valuation 1911.....1,884,984
(Assessment about 75% actual value)
Total tax (per $1,000) 1911..$25.00
Population in 1911.....3,765
INTEREST at office of Town Treas.

PORTSMOUTH.
This city, incorporated in 1849, is one of the county seats of Rockingham County. The city issued $343,000 bonds in aid of the Portsmouth & Dover RR. and received in return stock of the par value of $344,000. Part of this stock has been sold at various times and the proceeds applied to the payment of the railroad bonds. When the P. & D. RR. was absorbed by the Boston & Maine, the stock owned by the city was exchanged for stock in the Boston & Maine. On June 12 1907 the City Council authorized the Board of Sinking Fund Commissioners to exchange 855 shares of the common stock of the B. & M. RR. for the same number of shares of the capital stock of the New York New Haven & Hartford RR. Co. The High School bonds for $100,000 were authorized by Chapter 202, Laws of 1903, and it was provided that Section 9 of the "Municipal Bond Act of 1895" should not apply in their case. Bonds marked (*) are not taxed in Porstmouth.
Permanent Imp. Bonds.
4s '10 F-A* $4,000c..Aug 1 '12-'15
5,000c..Aug 1 1916
5,500c..Aug 1 1917
School Bonds.
4s '89 M-N $57,000c..Nov 1 1914
Sewer Bonds.
4s '94 M-N $40,000c..May 1 1914
3½s'08 M-N* 6,000c..Nov 1 '12-'13
Refunding Bonds.
4s '04 A-O $47,000c..Oct 1 1924
3½ &4s'09J-J*50,000c..Jan 1 '19-'29
Paving Bonds.
4s '11 F-A $30,000c..Aug 1 '14-'28
10,000c..Aug 1 '29-'30
10,000c..Aug 1 1931
Debt Funding Bonds.
4s '04 M-S$160,000c..Sept 1 1924
4s '96 J-J 175,000c..July 1 1916
High-School Bonds—*See note above.*
4s g '03 J-D $100,000c..Dec 1 1923
Portsmouth & Dover RR. (Ref.).
4s '93 J-J $160,000c..Jan 1 1913
Water Bonds.
3½g'02 J-J $50,000c..July 1 1922
Refunding Water Bonds.
4s g '07 J-J $160,000c..Jan 1 1927
4s '12 J-J 156,000....Jan 1 1932
BOND. DEBT Apr 28 '12 $1,225,500
Floating debt..... 9,000
Sinking fund..... 417,426
Water debt (included)... 366,000
Borrowing capacity..... 54,695
Assessed valuation 1911.. 9,395,387
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911....$22.60
Population in 1900.....10,637
Population in 1910.....11,269
INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.
WATER WORKS.—For the year ending Jan. 1 1912 income from water rates was $54,821.72; cost of management, $36,738.69; int., $14,770; improv'ts, $7,139.57; miscell. exp., $1,500; surplus, $22,741.78.

ROCHESTER.
This city is in Strafford County Incorp. 1891. Bonds tax-exempt.
City-Hall Bonds.
4s '08 J-J $65,000..Jan 1 '12-'27
Sewer Bonds.
3½s J-J $32,500c..Jan 1 '13-'17
Water Bonds.
4s '92 J-D $170,000c..June 1 1922
Total liabilities Sept 1 1911..$447,144
Assets 74,816
Tax valuation 1911.....4,510,524
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911...$22.40
Population in 1910.....8,868
INTEREST is payable in Boston.

ROCKINGHAM COUNTY.
County seat is Exeter.
Funding Bonds.
3s '01 Oct $34,000c..Oct 1 1921
Building Bonds.
3½s'11 J-D $50,000c....1912-1921
Court-House Bonds.
4s '93 J-J $31,000c..July 1 1918
Jail Bonds.
4s '11 J-D $20,000c..Dec 1 '22-'25
BOND. DEBT Apr 1912...$135,000
Cash on hand..... 26,000
Tax valuation 1911.....30,779,039
Tax rate (per $1,000) 1911...$21.20
Population in 1910.....52,188
INTEREST on jail bonds is payable at First Nat. Bank, Portsmouth; or at First Nat. Bank, Boston; on court and building bonds at First Nat. Bank, Boston; on all others in Portsmouth.

SOMERSWORTH.
This city is in Strafford County. Incorporated in 1893.
General Indebtedness Bonds.
4s A-O $12,750c..Oct 1 '12-'14
15,000c..Oct 1 '15-'17
62,000c..Oct 1 1918
Water-Works Bonds.
4s A-O $3,000c..Oct 1 1912
20,000c..Oct 1 '13-'17
132,000c..Oct 1 1918
BOND. DEBT Apr 1912...$245,000
Floating debt..... 50,148
Sinking fund..... 15,558
Value of city property.... 489,055
Total valuation 1911.....4,104,688
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911...$21.00
Population in 1910.....6,704
INT. at Old Colony Tr. Co., Bost.

STRAFFORD COUNTY.
Dover is the county seat. Bonds are free from taxation.
BOND. DEBT Jan 1 1911...$85,000
Cash on hand..... 109,854
Assessed valuation 1911..23,778,814
Tax rate (per $1,000) 1911...$20.85
Population in 1910.....38,951
INTEREST is payable in Boston.

WALPOLE.
This town is in Cheshire County. Incorporated in 1892.
Bridge Bonds.
5s A-O $33,000c..A&O each yr ($2,000 yearly.)
3½s'10 J-J $22,000c..$2,000 yearly
TOTAL DEBT Nov 1911.. $55,000
Assessed valuation 1911...2,107,106
Tax rate (per $1,000) 1911...$19.50
Population in 1910.....2,668
INTEREST payable in Keene.

ADDITIONAL STATEMENTS.

In the table below we give statements of places reporting an indebtedness of $25,000 or more, and not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Ashland (T), Grafton County	*40,808	------	d$741,265	d$24.00	1,412
Colebrook Sp. S. D., Coos Co	30,000	------	x662,363	----	------
Exeter (T), Rockingham Co	*147,503	------	d3,301,275	d22.00	4,897
Hillsboro (T), Hillsboro Co	None	35,281	d1,275,857	d25.00	2,168
Lancaster (T), Coos County	*89,302	------	d1,613,838	d27.30	------
Lancaster Fire Precinct	39,000	1,000	x1,137,819	d28.80	------
Lisbon (T), Grafton County	28,000	2,000	d1,110,181	d28.80	2,460
Littleton (V), Grafton Co	55,000	8,000	d1,944,284	d32.00	3,059
Newmarket(T),RockinghamCo	43,000	4,000	d1,344,585	d22.00	3,348
Northumberland (T), Coos Co	55,000	5,000	d908,483	d25.00	2,184
Pittsfield (T), Merrimack Co	*58,704	------	d1,289,003	d22.00	2,222
Plymouth Fire District	25,500	------	--------	----	------
Plymouth School District	*64,502	------	--------	----	------
Raymond (T), Rockingham Co	28,000	278	d477,713	d25.00	1,203
Salem (T), Rockingham Co	44,000	13,200	d1,126,550	d22.50	2,117
Sunapee (T), Sullivan County	*43,862	------	d963,818	d17.30	1,071
Whitefield (T), Coos County	*97,911	------	d782,574	d25.90	1,635
Wilton (T), Hillsboro County	*86,326	------	d1,081,402	d20.00	1,490
Wolfeboro (T), Carroll Co	*113,944	------	d1,411,408	d25.60	2,224

* Total debt. *x* Figures are for 1910. *d* Figures are for 1911.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791).....March 4 1791
Total area of State (square miles).....9,565
State Capital.....Montpelier
Governor (term expires Oct. 1912).....John A. Mead
Secretary of State (term expires Oct. 1912)...Guy W. Bailey
Treasurer (term expires Oct. 1912).....Edward H. Deavitt

LEGISLATURE meets biennially in even years the first Wednesday in October and length of session is not limited.

HISTORY OF DEBT.—For a brief history of the Vermont State debt see "State and City Supplement" of April, 1895, pages 15 and 16.
The liabilities of the State on July 1 1910 were as follows:

LOANS— *Name and Purpose.*	*Rate.*	*Interest.—Payable.*	*When Due.*	*—Principal.— Outstanding.*
Agricultural College Fund	6	J & D	June 1 1912	$135,500 00
Floating debt	--	------	----------	346,854 59
State school tax to be distributed	8	------	----------	165,602 16
do highway do do	5	------	----------	103,387 79

INTEREST is payable at the State Treasury.

TOTAL DEBT, &c.—The total debt of the State on July 1 1911 was $751,344.54. On July 1 1911 cash on hand and in banks was $566,141.63.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State assessed (1909) $52,627,217 deposits in savings banks and trust companies at the rate of 7-10 of 1%; also appraised the value of railroad property at $29,055,460, such property paying a tax of from 2½% to 4% on the gross earnings.

Years—	*Assessed Valuation— Real.*	*Personal.*	*Total.*	*State tax per $1,000*
1910	$143,386,564	$45,106,982	$188,493,546	None.
1909	141,929,051	43,897,747	185,826,798	None.
1908	140,988,065	43,376,520	184,354,585	None.
1905	127,993,677	59,838,143	187,831,820	None.
1900	118,950,024	58,293,598	177,243,622	$1.00
1898	116,141,979	58,621,654	174,763,633	0.50
1895	112,099,284	61,700,471	173,799,755	1.20
1890	112,895,125	65,157,388	178,052,513	----

There was no direct tax for State purposes levied in either 1903, 1904, '05, '06, '07, '08, '09 or '10. A tax of $1.30 per $1,000, however, consisting of a State school tax of 80c. and a State highway tax of 50c., was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $1 per $1,000.

POPULATION OF STATE.—United States Census:

1910	355,956	1860	315,098	1820	235,981
1900	343,641	1850	314,120	1810	217,895
1890	332,422	1840	291,948	1800	154,465
1880	332,286	1830	280,652	1790	85,425
1870	330,551				

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. The laws relating to municipal debt limitation which have been passed by the Legislature from time to time are contained in Sections 3556, 3557, 3558, 3574 and 3575, Chapter 157, of the Revised Statutes of 1906. Section 3556, embodying a law passed in 1904, prohibits a municipality, unless otherwise provided in its charter, from borrowing, except for refunding purposes, an amount in excess of five times its grand list as last taken. An additional amount, not exceeding five times the grand list, may be borrowed, providing the loan is approved by a two-thirds vote. The next section (3557), covering laws passed in 1904 and 1906, provides that in figuring the debt limit, loans created for water supply, sewer or electric lights, and temporary loans, may be eliminated. The two sections follow:

SECTION 3556.—*Limit.*—No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. Bonds or obligations given or created in excess of the limit authorized by this section shall be void.

SECTION 3557.—*Determination.*—In determining the amount of municipal indebtedness permitted by the preceding section, obligations created for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made, and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

Section 3558 covers laws passed in 1872 and relates to railroad subscriptions by towns:

SECTION 3558. A town may aid in the construction of a railroad or ganized under the general law, by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs; but the liability so assumed shall not exceed eight times the grand list of the town. Such aid shall be given as provided in this chapter.

The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement. The two sections read as follows:

SECTION 3574. A town or incorporated village may issue bonds to an amount not exceeding three times its grand list for the purpose of purchasing road-making apparatus and for building permanent highways withia the limits of such town or village.

SECTION 3575. Such town or incorporated village may vote to issue such bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to the "grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal."

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573 inclusive, Chapter 157 of the Revised Statutes of 1906. Section 3567 is as follows:

SECTION 3567. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

SECTIONS 3568 to 3573, inclusive, give the method of issuing such bonds.

By Section 3572 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be exempt from taxation:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—By Act No. 158 of the Vermont Legislature, approved Jan. 27 1911, Sections 4615 to 4692, inclusive, of the Public Statutes of 1906, relating to savings banks and trust companies, were completely revised. Many material changes were made in that part of the law concerning investments by savings banks, an entirely new section having been added which allows investment in railroad bonds. Section 8 of the new law, which deals with investments, is given in full below:

INVESTMENTS.

SECTION 8. The assets of banks shall be invested as follows:

FIRST MORTGAGES OF REAL ESTATE.

First. In first mortgages of unincumbered real estate, not to exceed in each case 60% of the value of such real estate, if located in Vermont, and not to exceed 40% of the value of such real estate if located elsewhere. Not less than one-sixth of the amount of such mortgages shall be upon real estate in this State treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than 80% of the amount of the assets shall be invested in mortgages of real estate; provided, that not exceeding 60% of the amount of such assets may be invested in mortgages of real estate outside of this State. No investment shall be made on mortgages of real estate outside of Vermont which is unimproved and unproductive, and the amount of such investments on mortgages in Vermont shall not be more than 40% of the value thereof. No bank shall loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than $30,000, and in addition thereto 1% of the deposits of such bank in excess of $1,000,000. No mortgage investment shall be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing according to their best judgment the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value in their best judgment of the mortgaged premises and unless such value meets the requirements above prescribed.

When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of insurance shall be duly assigned, or the loss made payable to such bank, and such bank may renew such policy of insurance in the same or in another company, as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the Treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

MUNICIPAL BONDS.

Second. (a) In the public funds of the United States or any of the States or the District of Columbia or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any incorporated district in Vermont having the right to levy taxes in payment of its indebtedness.

(c) In the bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State Census, of at least 1,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State Census, of at least 7,000, and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington and California.

(e) In the bonds of counties having a population, according to the last preceding United States or State Census, of at least 50,000 and an indebtedness of not exceeding 3% of the last preceding valuation for the assessment of taxes, and in the bonds or notes of cities and school districts having a population, according to the last preceding United States or State Census, of at least 50,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes, in any of the States above named, and in Colorado, Delaware, Georgia, Maryland, Oklahoma, Texas, Utah and West Virginia.

(f) In the bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State Census, of at least 100,000 and an indebtedness not exceeding 7% of the last preceding valuation for the assessment of taxes.

(g) In the bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State Census, of at least 200,000.

In sub-divisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness and in sub-divisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

The foregoing does not authorize investments in railroad-aid bonds (except such as are issued by municipalities in the State of Vermont) or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

[*The old law permitted investment:*

In the public funds of the United States, or public funds for the payment of principal and interest of which the faith of the United States is pledged;

In the bonds of notes of the counties, towns, cities, villages and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Iowa;

In the municipal bonds, not issued in aid of railroads, of counties, towns and cities of 5,000 or more inhabitants in the States of New Jersey, Wisconsin, Minnesota and Missouri, and in counties, towns and cities of 10,000 or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington; but no investment shall be made in any of the counties, towns or cities in the States above named, except in cities of 50,000 or more inhabitants, where the municipal indebtedness of such county, town or city *exceeds five per cent* of its assessed valuation, and when not issued in aid of railroads;

In the school bonds and independent school district bonds of New Jersey, Wisconsin, Minnesota and Missouri; and in the school bonds and independent school district bonds of school districts of 2,000 or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, where the amount of such bonds issued does not exceed 5% of the assessed valuation of the respective towns, cities and school districts;

In the public funds of any of the States named in this section.]

RAILROAD BONDS—VERMONT RAILROADS.

Third. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

NEW ENGLAND RAILROADS.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment, franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued, and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (g) of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

OTHER RAILROADS—DESCRIPTION OF CORPORATION.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States;

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than $15,000,000;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the interest on all the outstanding indebtedness of railroads, controlled and operated, which is not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further *provided*, that—

(5) No bonds shall be made a legal investment by sub-division (g) in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provision of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) No bonds shall be made a legal investment by sub-division (i) or (j) in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue.

DESCRIPTION OF BONDS.

Definition of first mortgage. (f) Whenever the term "first mortgage" is used in the following sub-divisions, it shall mean, unless otherwise qualified, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; *provided* that—

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

Direct Obligations. (g) Bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof, or is at the date of such investment:

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds except that, if it is not a first mortgage on 75% of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture, which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; *provided*, that—

Said mortgage is a first or second lien upon not less than 75% of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Bonds underlying refunding mortgages. (h) Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of subdivision (g); *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.

Guaranteed obligations. (i) Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of sub-division (e); *provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing said bonds.

In the case of a leased railroad, the entire capital stock of which, exeept shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of sub-division (e), *provided* that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5), notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-division (e), it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5), except that the period of compliance is less than ten, but not less than five, successive years, shall be or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of sub-division (e) preceding paragraph (5) during those successive years next preceding the date of such consolidation, merger or purchase, in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

BANK STOCKS AND DEPOSITS IN BANKS.

Fourth. (a) In the stock of any national bank in the New England States and the State of New York; in the stock of any banking association or trust company incorporated under the authority of and located in this State; but no bank shall hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits, or more than $35,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks.

LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

Fifth. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one-third of the assets of a bank shall be so invested; nor shall a bank loan to any person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership) more than $10,000 until a bank's deposits amount to $1,000,000, after which the sums so loaned may be increased 1% of the deposits in excess of $1,000,000 up to, but not exceeding, $50,000, or (in cases where 10% of the capital and surplus exceed $50,000) up to, but not exceeding, 10% of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties or endorsers the signatures of at least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan.

(b) A note or accepted draft given by individuals, firms or corporations residing without the State, for goods manufactured within the State and payable to individuals, firms or corporations located within the State and endorsed by at least one responsible citizen of the State.

(c) A note of a corporation incorporated by this State with one or more substantial sureties resident in the State.

(d) A note of a responsible borrower with a pledge as collateral, in such form as the Bank Commissioner shall approve of.

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, and that the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land.

(2) Municipal bonds in which the bank might legally invest at no more than 90% of their market value; railroad bonds in which the bank might legally invest at no more than 80% of their market value; and bank stocks in which the bank might legally invest at no more than 80% of their market value.

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value, and in banks of any of the New England States and of New York, under State or Federal supervision, at no more than 90% of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit.

BANK BUILDING.

Sixth. Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

REAL ESTATE TAKEN BY FORECLOSURE.

Seventh. A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or pledged to such corporation, or by purchase at sales made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed five years.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

Eighth. A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

LIST OF RAILROAD BONDS TO BE PREPARED.

Ninth. Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction. [The list of railroad bonds with additions made Mch. 1 1912 was printed in the "Chronicle" of April 27 1912, page 1201.]

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.

This city is in Washington Co. Incorporated 1895.

School Bonds.

4s '09 M-S $40,000c Sept 1 '12-'19

Water Bonds.

4s J-D $70,000c 1912-1925
(Optional after 1914.)
4s J-D $35,000c
4s '10 J-D 45,000c Dec 1 '19-'27
3½s J-J 25,000c Jan 1 1920
(Subject to call after 1916.)
3½s J-J $60,000c July 1 1922
(Subject to call Jan 1 1918.)

Refunding Bonds, 1896.

4s M-N $15,000c May 1 1916
4s J-J 57,500c
(Optional after 1914.)

BOND. DEBT Oct 1911 $347,500
Water debt (included) 235,000
Floating debt 13,664
Sinking fund 18,453
Tax valuation 1910 5,237,892
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911 $14.50
Total tax (per $1,000) 1911 $23.50
Population in 1910 10,734

INTEREST on refunding bonds is payable at the National Bank of Redemption of Boston; on school bonds and water 4s of 1910 at City Treasurer's office; on other bonds at National Bank of Barre.

BENNINGTON, TOWN.

A shire town in Bennington County. Incorporated Feb. 11 1762.

Refunding Bonds.

4s J-J $95,000c July 1 1917

BOND. DEBT Jan 1 1912 $95,000
Total valuation 1911 $5,345,714
Tax rate (per $1,000) 1911 $23.00
Population in 1910 8,698

INTEREST at Town Treas.' office.

BRATTLEBORO.

This town is in Windham County.

Bridge Bonds.

4s J-J $15,000c July 1 1918
3s A-O 29,000c Apr 1 1923
(Subject to call Apr 1 1913.)

Refunding Bonds.

4s '08 M-S $6,000c Jan 1 '13-'15
1,000c Jan 1 1916

Town Hall and Funding Bonds.

4s J-J $18,000c Jan 1 '13-'18

BOND. DEBT Apr 1912 $69,000
Floating debt 12,000
Total valuation 1911 6,359,852
Total tax rate (per $1,000) '11 $19.00
Population in 1910 7,964

INTEREST on town-hall bonds in New York; on others at People's National Bank in Brattleboro.

BRISTOL.

This village is in Addison County. Incorporated Feb. 26 1903.

BOND. DEBT Apr 1912 $53,000
Floating debt 6,000
Assessed valuation 1911 840,780
(Assessment about ¼ actual value.)
Village tax (per $1,000) 1911 $7.00
Population in 1910 2,180

INT. at the First Nat. Bk., Boston

BURLINGTON.

This city is in Chittenden County. Incorporated Feb. 21 1865.

Street Improvement Bonds.

4s J-J $40,000c July 1917-'18
4s J-J 20,000c&r 1915
3½s J-J 30,000r July 1 1921

Electric-Light Bonds.

4s '04 J-J $58,000c July 1 1934
4s '06 J-J 39,000c July 1 1936
4s '10 J-D 53,000c Dec 1 1935

School Bonds.

4s J-J $20,000c Jan 1 1914
4s A-O 25,000c Oct 1 1915
3½s J-J 85,000c July 1 1923
3½s J-D 25,000c Dec 1 1924
3½s '01 M-N 32,000r May 1 1921
4s '04 J-J 38,000c July 1 1934
4s '09 J-J 36,000c July 1 1939

Water and Sewer Bonds.

4s J-J $65,000c&r Jan 1 1919

Park Notes.

4s J-J $6,000 1912-1918

Filtration Plant Bonds.

4s A-O $51,000c Oct 1 1928

Refunding Water Bonds.

4s J-J $30,000c&r Jan 1 1914
4s '06 J-J 100,000c&r July 1 1926

Refunding Bonds.

4s J-J $10,000c&r Jan 1 1913
4s J-J 15,000c Jan 1 1914
4s A-O 50,000c Apr 1 1931
(Subject to call April 1 1911.)
4s '04 A-O $87,000c Sept 1 1929

BOND. DEBT Apr 1 '12 915,000
Sinking fund assets 93,375
Elec. bds. exempt by spec. Act (incl. above) 150,000
Water debt (incl.) 239,000
Water sink. funds (incl.) 29,133
Tax valuation 1911 16,473,967
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1911 $17.50
Population in 1910 20,467

INTEREST on refunding bonds due 1931 is payable at the Fourth Nat. Bank, New York; on all other bonds at the office of the City Treas.

CONCORD.

This town is in Essex County. Incorporated Sept. 15 1781.

BOND. DEBT Feb 20 '12 $39,000
Floating debt 8,203
Assessed valuation 1911 437,698
(Assessment about ¾ value.)
Tax rate (per $1,000) 1912 $30.00
Population in 1910 1,030

INTEREST payable at the National Shawmut Bank in Boston.

ESSEX JUNCTION.

This village is in Chittenden County. Incorporated in 1892.

BOND. DEBT Apr 1912 $35,000
Sinking fund 4,153
Assessed valuation 1911 712,516
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 $18.50
Population in 1910 1,245

INT. at First Nat. Bank, New York.

FAIR HAVEN.

This village is in Rutland County.

Water and Sewer Bonds.

4s J-D $52,000c June 1 1923
(Subject to call June 1 1913.)
3½s F-A $15,000r $1,000 yearly

BOND. DEBT Mch 22 '12 $67,000
Floating debt 3,000
Tax valuation 1911 1,244,184
(Assessment about 2-3 actual value.)
Village tax (per $1,000) 1911 $6.50
Total tax (per $1,000) 1911 18.50
Population in 1910 2,554

INTEREST at Treasurer's office.

HARDWICK.

This village is in Caledonia County. Incorporated Nov. 15 1890.

Electric-Light Bonds.

4s '11 J-J $25,000c July 1 1931

BOND. DEBT Feb 1 1912 $112,000
Street and sewer notes 13,284
Water debt (included) 9,000
Sinking fund 5,090
Assessed valuation 1911 880,638
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $8.50
Population in 1910 1,560

INTEREST is payable at the National Life Insurance Co., Montpelier Hyde Park Bank and C. D. Parker & Co., Boston, and Proctor Trust Co., Proctor.

HARTFORD.

Refunding Bonds (*Tax-free*).

4s '10 A-O $75,000c Apr 1 '20-'34

BOND. DEBT Apr 24 1912 $75,000
Floating debt 33,200
Assessed valuation 1911 3,283,247
Total tax (per $1,000) 1911 $17.50
Population in 1910 4,179

INT. payable at Treasurer's office.

LUDLOW, TOWN.

This town, chartered in 1761; is in Windsor County.

BOND. DEBT Mch 1 '12 $35,000
Floating debt 15,972
Assessed valuation 1911 1,188,090
Tax rate (per $1,000) 1911 $20.00
Population in 1905 2,042
Population in 1910 2,215

INTEREST payable at Ludlow Savings Bank & Trust Co.

LUDLOW, VILLAGE.

This village is in Windsor County. Incorporated in 1866.

3s M-S $27,400c Mch 1 1915

BOND. DEBT Apr 1912 $27,400
Floating debt 17,967
Assessed valuation 1911 859,017
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1911 $1.50
Population in 1910 1,617

INTEREST payable at Ludlow Savings Bank & Trust Co.

MIDDLEBURY.

A village in Addison County.

Water Bonds.

4s J-J $30,000c 1921
4s M-N 50,000c May 1 1941
(Subject to call May 1 1921.)

Sewer Bonds.

5s Var $10,500r (Subj to call)

BOND. DEBT Jan 1 '12 $90,500
Floating debt 1,817
Tax valuation 1911 1,567,552
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $20.00
Population in 1910 1,866

INT. at Nat. Park Bank, New York.

MONTPELIER.

The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.

MONTPELIER (*Con.*)—
School Bonds.
3 1-5s M-N $30,000r...Nov 1 1920
(Subject to call Nov. 1 1910.)
4s '12 A-O 100,000c...Apr 1 1932
(Subject to call April 1 1922.)
Bridge Bonds.
3 1-5s A-O $15,000r...Nov 1 1920
(Subject to call Nov 1 1910.)
Refunding Bonds.
3s A-O $40,000r...Apr 1 1919
(Subject to call 1904.)
4s '97 J-J $12,500r...Aug 1 1917
(Subject to call Aug 1 1907.)
City-Hall Bonds.
3 ½s'07 M-N $30,000c...May 1 1927
(Subject to call May 1 1912.)
4s '09 F-A $120,000c...Aug 1 1929
(Subject to call Aug 1 1919.)
BOND. DEBT Apr 1912.. $346,500
Cash on hand Apr 1 1912... 7,943
Sinking funds March 1 1912 8,086
Assessed valuation 1911...7,100,447
Actual valuation (est.) 9,500,000
Total tax (per $1,000) 1911..$17.50
Value of real estate owned by city (est.) 1912.....$502,000
Population in 1910.....7,856
INTEREST at Treasurer's office.

MORRISVILLE.
This village is in Lamoille County. Bonds are non-taxable.
Water and Electric-Light Bonds.
4s '09 F-A $72,000c...Feb 1 1929
4s F-A 20,000c..Feb 1 '15-'20
BOND. DEBT April 1912. $92,000
Floating debt..... 3,326
Total valuation 1910.....1,085,857
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911...$20.00
Population in 1910.....1,445
INT. at First Nat. Bank, Boston.

NEWPORT.
This village is in Orleans County.
Water Bonds.
4s g J-D $37,000c....June 1920
BOND. DEBT May 1911.. $37,000
Assessed valuation 1910...1,306,390
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1910.....$7.00
Population in 1910.....2,548
INTEREST payable at National Shawmut Bank, Boston.

NORTHFIELD.
This village is in Washington Co.
Electric-Light and Power Bonds.
4s J-D $13,000c 1917
Water Bonds.
3 ½s M-S $74,000c..Mch 1 '13-'37
BOND. DEBT Apr 1 1912...$87,000
Floating debt..... 10,650
Assessed valuation 1911... 1,001,894
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$6.50
Population in 1910.....1,918
INT. on electric-light and power bonds payable in N. Y. or Northfield; on the water bonds at Northfield.

PROCTOR.
This village is in Rutland County. Incorporated in 1884.
Water and Sewer Bonds.
3s J-J $4,000r..Jan 1 '13-'14; $30,000r..Jan 1 '15-'24; $40,000r..Jan 1 '25-'34; $10,000r....Jan 1 1936
BOND. DEBT Apr 1912.. $84,000
Floating debt..... 18,677
Total assessed val. 1911...2,006,434
Total tax (per $1,000) 1911..$15.00
Population in 1910.....2,758
INT. at Village Treasurer's office

RUTLAND.
This city is in a town and a county of the same name. Incorporated as a town Sept. 7 1761, as a city Nov. 19 1892.
General Debt.
4s J-J $25,000c....June 1926
4s g M-N 100,000c....May 1924
4s g M-N 50,000c....Nov 1924
4s M-N 21,000c....Nov 1938
Water Debt.
4s g M-N $50,000c....May 1924
4s g M-N 65,000c....Nov 1924
Sewer Debt.
4s g M-N $25,000c....Nov 1924
4s g M-N 75,000c...May 1 1926
4s M-N 16,000c....May 1938
Refunding Water Debt.
3 ½s J-J $30,000c.....Jan 1929
Water Notes.
4s M-N $2,000.....Nov 1925
School Notes.
4s M-N $5,000.....Nov 1925
City-Hall Bonds.
3 ½s g M-S $20,000c...Sept 1 1931
School Debt.
4s M-N $10,000c....Nov 1914; 10,000c....Nov 1919
4s M-N 30,000c....May 1925
4s g '07 M-N 50,000c...May 1 1937
4s M-N 20,000c....May 1938
BOND. DEBT Apr 22 1912..$604,000
Sinking fund, &c..... 184,694
Water debt (included)..... 147,000
Total valuation 1911.....8,654,751
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '11..$18.00
Population in 1910.....13,546
INT. at First Nat. Bank, Boston.

ST. ALBANS.
This city is in Franklin County. This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.
Sewer Bonds.
4s '09 F-A $15,000c..Oct 1 '12-'14; 20,000c..Oct 1 '15-'16; 1,000c....Oct 1 1917
Street Bonds.
4s '09 F-A $35,000c..Oct 1 '17-'23
4s '10 J-D 15,000c..June 1 '18-'20
4s '11 J-D 15,000c..June 1 '17-'19
Town Funding Bonds.
4s '97 F-A $10,000c..Feb 1 '13-'14
Water Bonds.
4s '94 A-O $8,000c..Apr 1 '13-'16; 1,000c...Apr 1 1917
4s '12 A-O 60,000c..Oct 1 '28-'31
Permanent Improvement Bonds.
4s '03 Nov $7,000c...Nov 2 1923
4s '04 May 7,000c...May 2 1924
Water-Supply Warrants.
4s '08 M-N $10,000c..Nov 2 '12-'16; 3,000c...Nov 2 1917
School District Bonds.
4s '96 J-D $10,000c..Dec 30 '12-'21
4s '11 J-J 35,000c..July 1 '21-'27
4 ½s'12 A-O 12,000c..Apr 1 '20-'22
Sidewalk Bonds.
4s '05 June $7,000c...June 7 1925
BOND. DEBT Apr 1 1912.. $271,000
Tax valuation 1911.....3,989,604
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$19.50
Population in 1910.....6,381
INT. at First Nat. Bank, Boston.

SPRINGFIELD.
This village is in Windsor County. Incorporated in 1866.
4s M-N $150,000c $5,000 yearly
3s M-N 25,000c after 10 years
BOND. DEBT April 1912.. $175,000
Assessed valuation 1911...3,385,591
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$5.50
Population in 1910.....3,250
INT. on the 4s is payable at N. W. Harris & Co., Inc., Boston; on the 3s at First National Bank, Springfield.

SWANTON.
This city is in Franklin County. Incorporated in 1788.
Funding Bonds.
4s '09 F-A $29,000c..Aug 1 '14-'28; 65,000c...Aug 1 1929
BOND. DEBT Apr 22 1912..$94,000
Sinking fund..... 20,000
Assessed valuation 1911...1,591,994
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911...$16.60
Population in 1900.....3,745
Population in 1910.....1,236
INT. on bonds of 1909 payable at Old Colony Trust Co., Boston.

VERGENNES.
This city is situated in Addison County. Incorporated in 1788.
Water Bonds.
4s Sept 1 $20,000c...Sept 1 1914
4s '08 J-J 25,000c...Jan 1 1929
Floating debt..... $9,275
TOTAL DEBT Mch 1 1912.. 54,276
Water debt (incl. above) 45,000
Tax valuation 1911.....910,667
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911...$16.50
Population in 1900.....1,753
Population in 1910.....1,633

WATERBURY.
This village is in Washington County. Incorporated Nov. 20 1882.
Water Bonds.
4s M-N $27,000r 1916
Sewer Bonds.
4s '09 M-N $25,000c 1919
BOND. DEBT April 1912.. $52,000
Assessed valuation 1910...1,012,950
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911....$5.00
Population in 1910.....2,234
INT. at Waterbury Nat. Bank.

WINDSOR.
This village is in Windsor County. Incorporated in 1884.
Sewer Bonds.
4s J-J $11,000.....Jan 1931
Refunding Water & Sewer Bonds.
4s '09 J-J $4,000c..July 1 '12-'19; 9,000c..July 1 '20-'28; 6,000c...July 1 1929
Water Bonds.
4s M-S $13,000c...Sept 1 1914
Refunding Water Bonds.
4s '09 J-J $17,000c..July 1 '12-'28; 6,000c...July 1 1929
BOND. DEBT April 1912...$66,000
Assessed valuation 1911.....971,447
Tax rate (per $1,000) 1911....$5.00
Population in 1910.....1,906
INTEREST payable at the Old Colony Trust Co. in Boston.

WINOOSKI.
This village (P. O. Ind. Sta. Burlington) is in Chittenden County.
BOND. DEBT Apr 1912 .. $66,000
Floating debt..... 64,228
Assessed valuation 1909...1,419,057
Tax rate (per $1,000) 1911...$8.00
Population in 1910.....4,520

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....8,315
State Capital.....Boston
Governor (term exp. 1st Wed. Jan. 1913)..Eugene N. Foss
Sec. of State (term exp. 3d Wed. Jan. 1913)..A. P. Langtry
Treasurer (term exp. 3d Wed. Jan. 1913)..Elmer A. Stevens
Auditor (term exp. 3d Wed. Jan. 1913)..John E. White

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.
3 ½sg M-N $4,500,000c&rNov 1 '23
3s g M-N 500,000r Nov 1 1923
3 ½sg'98 M-N 1,500,000r May 1 1928
3s g '99 M-N 1,500,000r May 1 1929
3 ½sg'02 M-N 300,000r May 1 1929
3 ½sg'07 M-N 500,000r Nov 1 1936
3 ½sg'07 M-N 500,000r Nov 1 1937
3 ½sg'09 M-N 250,000r Nov 1 1938
3s g '09 M-N 250,000r Nov 1 1938
3 ½sg'09 M-N 500,000 Nov 1 1939
3 ½s g --- 408,000rNov1 '12-35; 75,000rNov 1'36-40
3 ½s g --- 425,000rNov 1'12-36; 75,000rNov 1'37-41

Armory Bonds.
3s g M-S $833,000r Sept 1 1918
3s g M-S 55,000r Sept 1 1920
3s g '92 M-S 95,000r Sept 1 1921
3s g '93 M-S 100,000r Sept 1 1922
3s g '94 M-S 123,000r Sept 1 1923
3s g M-S 150,000r Sept 1 1925
3s g M-S 320,000r Mch 1 1927
3s g '02 M-S 38,000r Sept 1 1931
3 ½s g M-S 140,000r Sept 1 1931
3s g '02 M-S 75,000r Mch 1 1932
3 ½sg'04 M-S 62,000r Sept 1 1934
3s g M-S 65,000r Sept 1 1934
3 ½sg'05 M-S 33,000r Mch 1 1935
3 ½sg'05 M-S 10,000r Sept 1 1935
3 ½sg'05 M-S 5,000r Sept 1 1934
3 ½sg'05 M-S 1,000r Mch 1 1927
3 ½sg'06 M-S 28,000r Sept 1 1918
3 ½sg'06 M-S 21,500r Sept 1 1921
3 ½sg'06 M-S 64,000r Mch 1 1936
3 ½sg'07 .... 230,000r Mch 1 1937
3 ½sg'07 M-S 22,000r Sept 1 1937
3 ½s g M-S 61,000r Sept 1 1935
3 ½s g M-S 421,000r Mch 1 1938
3 ½s g M-S 100,000r Sept 1 1938
3s g '09 M-S 5,000r Mch 1 1938
3s g '09 M-S 40,000r Sept 1 1938
3 ½sg'09 M-S 100,000 Sept 1 1939
3 ½s g .... 170,000r Sept 1 '12-'28; 8,000r Sept 1 '12-'15; 108,000r Sept 1 '29-'40
3 ½ g .... 58,000r Sept 1 '12-'40
3 ½ g .... 50,000r Sept 1 '12-'36; 5,000r Sept 1 '37-'41

* Charles River Basin.
3 ½sg'04 J-J $250,000r Jan 1 1944
3 ½sg'05 J-J 400,000c&rJan 1 '45
3 ½sg'06 --- 600,000r Jan 1 1946
3 ½sg'07 --- 1,150,000c&rJan 1 '47
3 ½sg'08 J-J 400,000r Jan 1 1948
3s g '09 J-J 425,000r Jan 1 1949
3 ½sg'09 J-J 425,000r Jan 1 1949
3 ½sg'10 J-J 475,000 Jan 1 1950
3 ½s g --- 256,000r Jan 1'13-44; 36,000r Jan 1'45-50

Highways.
3 ½s g A-O $1,300,000r Apr 1 1920
3 ½sg'97 A-O 700,000r April 1927
3 ½sg'98 A-O 300,000r Apr 1 1928
3s g A-O 800,000r Apr 1'29-30
3s g '01 A-O 350,000r Apr 1 1931
3s g '02 A-O 10,000r Apr 1 1932
3 ½s g A-O 665,000r Apr 1 1932
3 ½sg'03 A-O 400,000r Apr 1 1933
3 ½ g A-O 236,000 Oct 1 '12-19; 25,000..Oct 1 1920; 456,000 Oct 1 '21-39; 10,000..Oct 1 1940
3 ½ g A-O 921,500 Apr1 '12-30; 231,000 Apr 1 '31-36; 28,500..Apr 1 1937; 16,500..Apr 1 1938
3 ½ g --- 99,000 Oct 1 '12-20; 200,000 Oct 1 '21-40
3 ½s g --- 75,000rOct 1 '12-26
3 ½s g --- 5,000rOct 1 '12-21
3 ½s g --- 300,000rOct 1 '12-36; 55,000rOct 1 '37-41
3s g A-O 64,000 Oct 1 '12-19; 120,000 Oct 1 '20-39

Prisons and Hospitals Loans.
3 ½s g M-N $721,600r Nov 1 1931
3s g '01 M-N 200,000r Nov 1 1931
3 ½sg'03 M-N 746,650r May 1 1933
3 ½sg'04 M-N 507,250r May 1 1934
3 ½sg'05 M-N 300,000c&r May 1 1934
3 ½sg'06 M-N 404,000r Nov 1 1935
3 ½sg'06 M-N 166,000r Nov 1 1936
3 ½sg'07 M-N 237,200r Nov 1 1937
3s g 09 M-N 125,000r Nov 1 1938
3 ½sg'09 M-N 130,800r Nov 1 1938
3 ½sg'09 M-N 2,149,000 Nov 1 1939
3 ½s g --- 324,000rNov 1 '12-38; 22,000rNov 1'39-40
5s ..$219,000 at opt of State

*Court-House Bonds.
3 ½s g M-S $100,000r..Mch '13-37; 200,000r..Mch '13-37; 6,000r..Mch 1 1938
3 ½s g M-S 150,000Sept 1 '12-19; 250,000Sept 1 '20-33; 96,000Sept 1 '34-39

Harbor Improvement.
3 ½sg'97 J-J $500,000r Jan 1 1937

Massachusetts War Loan.
3sg'98-'03 A-O $1,240,000r..Apr1 1928

Medfield Insane Asylum.
3 ½sg'94 A-O $700,000r Apr 1 1924
3 ½sg'95 A-O 300,000r Apr 1 1915
3 ½s g A-O 174,300r April 1927
3 ½sg'03 A-O 165,500r Apr 1 1933
3 ½sg'04 A-O 108,000r Apr 1 1934
3 ½sg'07 --- 22,000r Apr 1 1936

Hospital Loans.
3s g M-N $332,500r Nov 1 1925
3 ½sg'01 M-N 128,000r Nov 1 1925
3s g M-N 110,450r May 1 1929
3 ½s g M-N 73,000r May 1 1929
3 ½s g M-N 200,000r May 1 1933
3 ½sg'06 M-N 75,000r Nov 1 1935
3 ½s g M-N 80,000r Nov 1 1936
3 ½sg'07 M-N 300,000r Nov 1 1937
3 ½s --- 133,000 Nov 1 1939

*Metropolitan Sewer.
3s g M-S $6,100,000r Jan 1 1930
3s g M-S 500,000r Mch 1 1935
3 ½s g M-S 495,000r Jan 1 1930
3 ½s g M-S 339,000r Mch 1 1935
3s g M-S 1,024,912r July 1 1939
3s g M-S 65,000r Mch 1 1936
3 ½s g M-S 3,586,000r July 1 1940
3 ½s g M-S 1,046,000r Jan 1 1943
3 ½s g M-S 305,000r July 1 1943
3 ½sg'04 M-S 392,000r July 1 1944
3 ½sg'06 M-S 1,175,000 July 1 1946
3s g 09 J-J 150,000c Jan 1 1949
3 ½sg'09 J-J 263,000c Jan 1 1949
3 ½s g --- 62,000r Mch 1 1912
3 ½s g --- 6,000rJan 1 '13-14; 56,000rJan 1 '15-42

State-House Construction.
3s g '95 A-O $550,000r Apr 1 1915
3 ½sg'96 A-O 625,000r Apr 1 1916
3s g '97 A-O 125,000r April 1917
3s g '98 A-O 50,000r Apr 1 1918

*Water Loan (Metropolitan).
3 ½sg'95 J-J $13,000,000c July 1 1935
3 ½s'98 J-J 4,000,000c Jan 1 1938
3sg'99-00 J-J 4,000,000c July 1 1939
3s g '01 J-J 6,900,000c&rJan 1 1941
3 ½s g J-J 3,100,000r Jan 1 1941
3 ½sg'02 J-J 3,500,000r Jan 1 1942
3 ½s g J-J 4,000,000rJan 1 '43-44
3 ½sg'05 J-J 650,000c&r Jan 1 1945
3 ½sg'06 J-J 1,350,000c Jan 1 1946
3 ½sg'09 J-J 199,000c Jan 1 1949
3s g '09 J-J 199,000c Jan 1 1949
3 ½sg'10 J-J 500,000 Jan 1 1950
3 ½s g --- 195,000rJan 1 '13-51
3 ½s g --- 140,000 Mch 1 1912
3 ½s g --- 150,000rJan 1 '13-42; 40,000rJan 1 '43-52

State House.
3s g A-O $305,000r Oct 1 1918
3 ½sg'05 J-J 60,000r Oct 1 1918
3 ½s g A-O 570,000r Oct 1 1918

*Parks (Metropolitan).
3 ½s g J-J $1,800,000r Jan 1 1934
3 ½s g J-J 2,600,000r Jan 1 1936
3 ½sg'97 J-J 2,400,000r Jan 1 1937
3 ½sg'98 J-J 1,100,000r July 1 1938
3s g '99 J-J 1,605,000r July 1 1939
3s g '00 J-J 325,000r July 1 1940
3 ½sg'02 J-J 450,000r Jan 1 1940
3s g '01 J-J 750,000r Jan 1 1941
3.20sg'03 J-J 100,000r Jan 1 1943
3 ½sg'03 J-J 135,000r Jan 1 1943
3 ½sg'03 J-J 640,000r July 1 1943
3 ½sg'04 J-J 600,000r Jan 1 1944
3 ½sg'05 J-J 670,000c&r Jan 1 1945
3 ½sg'06 J-J 600,000c&r Jan 1 1946
3 ½sg'07 --- 600,000r Jan 1 1947
3 ½sg'08 J-J 125,000r Jan 1 1928
3s g '09 J-J 60,000r Jan 1 1949
3 ½sg'09 J-J 60,000r Jan 1 1949
3 ½s g --- 18,000rJan 1 '13-21; 30,000rJan 1 '22-51
3 ½s g --- 15,000rJan 1 '13-32

Fitchburg RR. Securities.
3 ½sg'93 F-A $5,000,000c&rAug 1 '13

* Nominal or contingent debt except "parks," of which $2,567,500 is a direct State obligation. Two-thirds ($535,333) of the Court-house loans is contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as had been the practice for several previous years. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &C.—

	Dec. 1 1911.	*Dec.* 1 1910.	*Dec.* 1 1909.	*Dec.* 1 1908.
Total funded debt	$116,234,162	$114,436,162	$110,520,162	$109,111,362
Sinking funds, &c	35,844,648	33,358,409	30,863,096	31,013,766
Net debt	$80,389,514	$81,077,753	$79,657,066	$78,097,596

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1911 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Nominal Debt.*	*Grand Total.*
Bonded debt	$41,920,417	$74,313,745	$116,234,162
Sinking funds	21,438,295	14,406,353	35,844,648
Net debt	$20,482,122	$59,907,392	$80,389,514

ASSESSED VALUATION.—The State's assessed valuation has been as below:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1911	$3,092,791,011	$2,156,384,984	$5,249,175,995
1910	2,977,075,471	2,050,079,335	5,027,154,806
1909	2,870,699,295	1,899,859,527	4,770,558,822
1908	2,799,062,707	1,775,073,438	4,574,136,145
1907	2,746,005,835	1,757,420,786	4,503,426,621
1906	2,668,110,610	1,702,851,857	4,370,962,467
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1911 the tax assessed aggregated $15,539,462.87, of which $7,687,703.12 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $15,539,462.87, $1,236,855.46 was assessed upon street railway companies, $4,035,662.54 upon other public service corporation, 3,443,.604.37 upon domestic business corporations, $1,808,567.56 upon savings banks, $1,539,767.84 upon national banks and $1,964,209.25 upon inheritances.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States.

1910	3,366,416	1870	1,457,351	1820	523,287
1905	3,003,635	1860	1,231,066	1810	472,040
1900	2,805,346	1850	994,514	1800	422,845
1890	2,238,943	1840	737,699	1790	378,787
1880	1,783,085	1830	610,408		

CONDEMNATION OF PRIVATE PROPERTY ADJACENT TO IMPROVEMENTS.—On Nov. 7 1911 a proposed amendment to the State constitution was adopted which increases the power of the Legislature to authorize the taking of land and property for highways or streets. The latter adds the following to Article 10 of part 1 of the constitution: The Legislature may by special Acts, for the purpose of laying out, widening or re-locating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street; provided, however, that the land and property authorized to be taken are specified in the Act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street; and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions. See V. 93, p. 1547.

DEBT LIMITATIONS.—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns. All of the general provisions are found incorporated in Chapter 27 of the Revised Statutes, edition of Jan. 1 1902. The important sections of this chapter are cited below:

SECTION 1. Cities and towns shall not incur debts, except in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter.

SEC. 2. The indebtedness of a city or town under the provisions of this chapter not inconsistent herewith shall be its net indebtedness* as defined in clause twelve of section five of chapter eight; but debts created in aid of railroad corporations, except as herein otherwise provided, and water scrip issued by a town under special statutes for the indebtedness of a fire district, and all other debts excepted by general or special statutes shall be excluded.

SEC. 3. A *city* shall not become indebted in an amount exceeding two and one-half per cent on the average of the assessors' valuations of the taxable property therein for the three preceding years, the valuation of each year being first reduced by the amount of all abatements allowed thereon previous to the last day of December in the year preceding said assessment.

SEC. 4. A *town* shall not become indebted in an amount exceeding three per cent on the last preceding valuation for the assessment of taxes of the taxable property therein.

SEC. 5. A city or town which establishes, purchases, reconstructs, extends or enlarges a gas or electric-lighting plant within its limits may incur debt outside the debt limit prescribed in this chapter in payment therefor to an amount not exceeding, in a town, five per cent, and, in a city, not exceeding two and one-half per cent, of the last preceding State valuation.

SEC. 6. Cities and towns may by a majority vote incur debts for temporary loans in anticipation of the taxes of the municipal year in which such debts are incurred and expressly made payable therefrom by such vote. Such loans shall be payable within one year after the date of their incurrence, and shall not be reckoned in determining the authorized limit of indebtedness. [Notes may be non-interest bearing and sold at a discount. See Chapter 153, Laws of 1904.]

SEC. 7. Cities and towns may by a majority vote incur debts for temporary loans for the payment of any land damages or any proportion of the general expense of altering a crossing which they are required primarily to pay under the provisions of Sections 149 to 160, inclusive, of Chapter 111. Such loans shall not be reckoned in determining the authorized limit of indebtedness, and when any money so paid is repaid, it shall be immediately applied to the discharge of the loan.

Sections referred to in Chap. 111 *provide for the abolition of grade crossings.*

SEC. 8. Debts other than those mentioned in the two preceding sections shall be incurred only by a vote of two-thirds of the voters present and voting at a town meeting, or of two-thirds of all the members of each branch of the city council, taken by yeas and nays, and subject to the approval or disapproval of the mayor.

SEC. 9. A city or town which has incurred a debt within the limitations as to amount and time of payment prescribed by this chapter may issue bonds, notes or scrip therefor, properly denominated on the face thereof, signed by its treasurer and, if issued by a city, countersigned by its mayor, or, if issued by a town, countersigned by a majority of its selectmen with, interest payable semi-annually at such rate as it deems proper, and may sell said bonds, notes or scrip, at not less than par, at public or private sale, or may use the same in payment of such debts.

SEC. 10. If a city or town votes to issue bonds, notes, scrip or other certificates of indebtedness in accordance with the provisions of this chapter, the officers authorized to negotiate the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes, scrip or other certificates of indebtedness; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes, scrip or other certificates of indebtedness. [*See note under Section* 6.]

SEC. 11. Debts incurred for supplying the inhabitants with water, for acquiring land for public playgrounds [*a* and parks] under the provisions of Chapter 28, for a municipal lighting plant under the provisions of Chapter 34, or in constructing sewers, shall be payable within thirty years; debts incurred in building school houses and other public buildings and in procuring land therefor, within twenty years; and all other debts mentioned in Section 8, within ten years, or by the city of Boston within twenty years.

a Added to law by Chapter 375, Acts of 1903.

[*Chapter* 28, *referred to above, provides for public parks, playgrounds, &c., and under it any city or town (except Boston) may incur indebtedness to meet expense of acquiring land for public playgrounds outside the debt limit to an amount not exceeding ½ of* 1% *of its assessed valuation. Chapter* 34 *provides for the manufacture and distribution of gas and electricity.*]

SEC. 12. The interest on all debts shall annually be raised by taxation. If a debt is payable at a period exceeding ten years, the city or town shall, and in all other cases may, at the time of contracting the same, establish a sinking fund to be used for no other purpose than the payment of such debt, and shall annually raise by taxation and contribute thereto an amount sufficient with its accumulations to extinguish the debt at maturity; and if payable at a period not exceeding ten years, the city or town shall raise by taxation annually not less than 8% of the principal thereof, and shall set it apart for a sinking fund until an amount has been raised sufficient, with its accumulations, to extinguish the debt at maturity; and shall, in the year before the maturity of the debt, raise by taxation any balance necessary for its extinguishment.

SEC. 13. A city or town, instead of establishing a sinking fund, may vote to provide for the payment of any debt by such annual proportionate payments as will extinguish the same at maturity, and thereupon such annual proportion shall, without further vote, be assessed under the provisions of Section 37 of Chapter 12 until such debt is extinguished.

Sections 14 to 19, inclusive, and Sections 22, 24 and 25, relate to the election and duties of the Commissioners of the Sinking Fund and various other matters we cannot enter upon here.

SEC. 21. A city which at a meeting of its voters held for that purpose has accepted, by a vote of two-thirds of the legal voters present and voting thereon, any Act to supply said city with water may, by a yea and nay vote of the majority of the members of each branch of the City Council, contract debts and issue bonds for the purpose and to the extent authorized by such Act, in the manner provided in, and subject to the provision of, the preceding sections.

SEC. 23. No city or town shall, for the purpose of subscribing in aid of a railroad corporation, increase its indebtedness to an amount which, with its existing net indebtedness* incurred for any purpose, excluding temporary loans, exceeds 3% of the valuation of the taxable property therein as ascertained by the last preceding city or town valuation for the assessment of taxes.

In addition to these general provisions there are various special laws which contain *exceptions* to the general law as to debt limitation, which apply to Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c. A further exception in favor of Metropolitan Park assessment loans issued in 1900 and 1901 was made by Chapter 325, Laws of 1902.

[* "Net indebtedness" as used above shall mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and other debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of the sinking funds available for the payment of the indebtedness included. Revised Statutes, Chapter 8, Section 5, Clause 12.]

EXEMPTION FROM TAXATION.—Clause 15, Section 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), and now reads as follows:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (*e*) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (*e*) of this clause.

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(f) *Definition of First Mortgage.*—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g*; *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*: *provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e*; *provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

The Board of Railroad Commissioners in January 1912 announced the following roads as meeting the requirements of this clause (V. 93, p. 1736):

Boston Elevated Ry. Co.	Fitchburg & Leominster St. Ry. Co.
Boston & Northern Ry. Co.	Holyoke Street Ry. Co.
Boston & Revere Electric Ry. Co.	Springfield Street Ry. Co.
Citizens' Elec. St. Ry. of Newb'yp't.	Union Street Ry. Co.
Dartmouth & Westport St. Ry. Co.	West End Street Ry. Co.
East Middlesex Street Ry. Co.	Worcester Consolidated St. Ry. Co.

The above is used by the Bank Commissioner as a basis for the list of bonds which he deems good and safe investments under Clause *Fifth* of this Act. (*See Clause Thirteenth below.*)

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth:

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States,

or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

Clause *Eighth* relates to loans on personal security, which are restricted to one-third of the deposits and income. [In addition to loans authorized by Clause *Eighth*, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.] Clause *Ninth* concerns the amount to be invested in a bank building. Clause *Tenth* deals with real estate acquired by foreclosure, and Clause *Eleventh* with securities acquired in settlement of indebtedness Clause *Twelfth* relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *third*, *fourth*, *fifth* and *sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The report of the Bank Commissioner for 1911 contains a list of bonds considered legal under clauses *third*, *fourth*, *fifth* and *sixth* of the above Act. This list appeared in State & City Dept. of "Chronicle" April 27 1912.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & H. RR. Bonds as Savings Bank Investments.*]—Attorney-General James M. Swift rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As stated in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

Aggregate Municipal Indebtedness.

The gross interest-bearing debt of all municipalities of the State was $247,526,776 on May 1 1910.

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate *net* debt of all the municipalities of the State, and the percentage of the same, for the years indicated:

Year—	Aggregate Valuation.	Net Debt.	Percentage.
1910	$3,907,892,598	$167,315,903	4.2
1909	3,727,473,635	166,080,073	4.4
1908	3,590,690,106	163,558,325	4.5
1907	3,512,557,604	158,586,274	4.5
1905	3,312,255,163	147,509,003	4.4
1900	2,961,119,947	131,016,743	4.4
1890	2,154,134,626	70,742,786	3.2
1880	1,584,756,802	68,512,929	4.3
1871	1,497,351,686	39,421,298	2.6

ABINGTON.

This town is in Plymouth County. Incorporated in 1712.

Water Loan.

4s	---	$2,000	c	May 1 '17-'18
4s	May	25,000	c	May 1 '12-'16
4s	Jan	5,000	c	Jan 1 '13-'17
4s	M-N	54,000	c	May 1 '23-'40
4s '10	J-J	17,000	--	July 1 '12-'28
3½s	J-D	3,000	c	June 1 '12-'17

Bridge and Memorial Bonds.

3½s	J-J	$12,000	c	July 1 '12-'21

School Bonds.

3½s	J-J	$22,000	c	July 1 '12-'22

Water Refunding Bonds.

4s '11	M-N	$3,000	---	May 1 1941

TOT. BD. DT. Jan 1 '12 ---$143,000
Tax valuation 1911 -------3,279,823
(Property is assessed at actual value)
Total tax (per $1,000) 1911 --$22.30
Population in 1910 ----------5,455

INTEREST payable at First Nat. Bank, Boston.

ADAMS.

This town is in Berkshire County.

Library Bonds.

4s '07	---	$24,000	r	Oct 3 '12-'15

School Bonds.

4s '08	---	$6,000	r	Oct 3 '12-'14
		3,000	r	Oct 3 1915
4s '08	---	20,000	r	Oct 3 '16-'17
4s '09	---	50,000	r	Oct 3 '19-'23
3¼s'10	---	8,000	r	Oct 3 '12-'15

Refunding Loan.

3½s'09	---	$10,000	r	Oct 3 1918
4s '09	---	7,000	r	Oct 3 1918

Street Loan.

4s '11	---	$45,000	c	Oct 1 '12-'20

BOND. DEBT Jan 1 1912 --$173,000
Sinking fund ----------7,400
Assessed valuation 1911 ---6,402,592
(Assessment about ¼ actual value)
Tax rate (per $1,000) 1911 ----$17.60
Population in 1910 ----------13,026

INTEREST on coupon bonds payable at Old Colony Trust Co., Boston; other interest by Treasurer.

ADAMS FIRE DISTRICT.

5s '93	A-O	$10,000	c	Oct 1 '12-'13
4s '02	A-O	30,000	c	Oct 1 '15-'20
4s '08	A-O	15,000	c	Oct 1 '12-'14

BOND. DEBT Jan 1 1912 ---$55,000
Sinking fund ----------16,769
Assessed valuation 1911 ---6,402,592
Fire dist. tax (per $1,000) '11 $3.40
Population in 1910 ----------13,067

INTEREST payable in Adams on the 5s and the 4s of 1908 at the First Nat. Bank; on the 4s of 1902 at the Greylock Nat. Bank.

AMESBURY.

Amesbury Township is in Essex Co.

Funding Bonds.

4s	J-J	$25,000	c	1912

Fire Engine House Bonds.

3½s	M-N	$7,000	r	May 15 '12-18
		500	r	May 15 1919

Water Plant Bonds.

4s '06	J-J	210,000	c	July 1 '12-'32
		27,000	c	July 1 '33-'35
4s '10	J-J	29,000	c	July 1 '12-'40
4s '11	M-N	12,000	c	May 1 '12-'23

Bridge Bonds.

4s '11	J-J	$14,000	c	1913-1919

AMESBURY (*Con.*)—

School Bonds.

4s '07	J-J	$15,000	r	July 1 '12-'16

PERMAN'T D'T Mch 1912 .$339,500
Floating debt ----------1,560
Sinking fund ----------17,328
Total valuation 1911 ------6,367,056
(Assessment about 4-5 actual value)
Total tax (per $1,000) 1911 --$18.80
Population in 1910 ----------9,894

INTEREST on the school bonds is paid to the registered holder; on the water bonds of 1906 at the Old Colony Trust Co., Boston, and on the funding bonds and water 4s of 1910 & 1911 at First Nat. Bank, Boston.

AMHERST.

This town is in Hampshire County. Incorporated in 1759.

Refunding Bonds.

4s g	J-J	$50,000	c	Jan 1 1920

BOND. DEBT Feb 1912 ----$50,000
Floating debt ----------57,500
Total valuation 1911 ------4,120,777
(Assessment about ¼ actual value)
Total tax (per $1,000) 1911 ---$18.75
Population in 1910 ----------5,112

INTEREST payable in Amherst.

ANDOVER.

This town is in Essex County and was incorporated May 6 1646.

Water Bonds.

4s	M-N	$40,000	c	Nov 1 '12-'19
4s	M-N	10,000	c	Nov 1 1920
4s	J-D	20,000	c	June 1 '22-'23
4s	J-D	15,000	c	June 1 1925
4s	J-D	5,000	c	June 1 1928
3½s	A-O	21,000	c	Apr 1 '13-'31
3½s'08	J-D	44,000	c	June 1 '12-'33
4s '10	A-O	29,000	c	Apr 1 '13-'35

School Bonds.

4s	---	$10,000	--	Sept 1 '12-'21
4s '10	J-J	12,000	c	July 1 '12-'14

Sewer Bonds.

4s	J-D	$20,000	c	June 1 1913
		30,000	c	June 1 1928
4s '09	A-O	1,000	c	Apr 1 1919

BOND. DEBT Jan 11 1912 .$257,000
Note debt ----------43,000
Sinking fund ----------48,393
Other assets ----------60,051
Total valuation 1911 ------7,184,737
Tax rate (per $1,000) 1911 ---- 16.50
Value town property -------883,087
Population in 1910 ----------7,301

INTEREST on the water 3½s of 1908 is payable at the Old Colony Trust Co., Boston; on other loans at National Shawmut Bank, Boston.

ARLINGTON.

This town is in Middlesex County. Value town property Jan. 1 1912, $1,601,185.

Water Works.

4s '92	J-J	$92,000	c	Jan 1 1922
4s '94	A-O	94,000	c	Apr 1 1924
4s '96	A-O	5,000	c	Oct 1 1926
4s '98	A-O	15,000	c	Oct 1 1928
4s '97	A-O	10,000	c	Oct 1 1927
4s '95	A-O	10,000	c	Oct 1 1925
4s '05	J-D	7,000	--	Dec 15 '12-'18
4s '07	J-D	9,000	---	Dec 1 '12-'20
4s '07	J-D	2,000	---	Dec 1 '12-'13

Water Works. (*Con.*)—

4s '08	J-D	$7,000	--	Dec 31 '13-'19
4s '09	J-D	1,000	--	June 1 '12-'19
4s '09	J-D	4,000	--	June 1 '12-'19
4s '08	J-D	14,000	--	Dec 1 '12-'25
4s '10	J-D	2,000	-	Dec 31 '13-'14

Park Loan.

4s '96	M-N	$15,000	c	Nov 1 1946

Sewer Bonds.

4s '96	J-D	$100,000	c	June 1 1936
4s '03	J-D	10,500	---	Dec 31 1923
4s '04	J-D	1,000	---	Dec 31 1910
4s '05	J-D	2,000	--	Dec 15 '12-'13
4s '07	J-D	4,000	--	Dec 1 '12-'15
4s '10	J-D	14,000	c	Dec 1 '12-'18

Highway Loans.

4s	J-D	$4,000	--	Dec 31 '12-'15

Town Yard Loan.

4s '09	J-D	$2,000	--	June 1 '12-'15

Police Signal Bonds.

4s '06	J-D	$1,000	---	Dec 31 1912

Town-Hall-Site Loan.

3½s'99	A-O	$52,000	c	Apr 1 1939

School Loans.

4s '93	M-N	$64,000	c	Nov 1 1913
		600		
4s '99	A-O	10,150	c	Apr 1913-'19
4s '04	J-J	10,000	c	July 1 '12-'21
4s '04	J-D	5,000	c	Dec 15 '12-'16
4s '08	J-D	37,500	--	Dec 31 '12-'26
4s '08	J-D	2,500	--	Dec 31 '12-'16
4s '10	J-D	51,000	c	Dec 1 '13-'25

BOND. DEBT Jan 1 1912 --$656,700
Floating debt ----------40,000
Sinking fund ----------107,522
Borrowing capacity -------121,615
Total assessed val. 1911 --13,110,483
(Assessment at actual value)
Tax rate (per $1,000) 1911 ----$20.40
Population in 1910 ----------11,187

INTEREST coupons are payable at Beacon Trust Co., Boston.

ATHOL.

This town is situated in Worcester County. Incorp. Mch. 6 1762.

School & Street-Grading Notes.

4s '10	A-O	$2,000	---	Oct 1 1912
		2,500	---	Oct 1 1913

Sewer Loan (outside debt limit).

4s '94	J-J	$50,000	c	July 1 1924
4s '03	J-J	28,000	c	July 1 1933
4s '04	J-J	3,200	c	1934
4s '08	J-J	24,000	c	Apr 1 1938
4s '09	J-J	5,000	c	1939

Bridge Notes.

4s '10	A-O	$4,000	---	Oct 1 1913

Permanent Improvement.

3½s	J-J	$5,250	c	1912

Miscellaneous.

4½s	A-O	$4,000	c	Oct 3 '12-'18

Paving Notes.

4s	A-O	$4,000	-----	1912-1915
		500	-----	1916

Water Bonds (outside debt limit).

4s '06	F-A	$35,000	c	Aug 1 '12-'16
		100,000	c	Aug 1 '17-'26
		180,000	c	Aug 1 '27-'36
4s	F-A	30,000	c	Aug 1 '12-'41

School-House Loan.

4s	A-O	$28,000	c	1912-1925

TOTAL DEBT Apr 1 1912 .$505,450
Sinking fund ----------40,058
Water debt (included) ----- 345,000
Tax valuation 1911 -------4,918,925
Tax rate (per $1,000) 1911 ----$20.90
Population in 1910 ----------8,536

INTEREST payable at N. W. Harris, Inc., Boston, and at Old Colony Trust Co., Boston.

ATTLEBOROUGH.

This town is in Bristol County. Incorporated Oct. 19 1694.

Water Bonds.

4s	A-O	$20,000	c	Oct 12 1912
4s	M-S	12,000	c	Sept 1 1915
4s	J-J	20,000	c	Jan 1 1919
4s	A-O	25,000	c	Oct 1 1922
4s	J-J	35,000	c&r	July 1 1923
4s	J-J	40,000	c	July 1 1924
4s	J-J	25,000	c	July 1 1926
4s	J-J	10,000	c	July 1 1927
4s	J-J	13,000	c	July 1 1928
3½s g	J-J	15,000	r	July 1 1929
3½s g	J-J	12,000	c	July 1 1930
3½s g	J-J	10,000	c	Jan 1 1921
3½s	A-O	20,000	c	Apr 1 1921
3½s	A-O	30,000	c	Apr 1 1932
4s	A-O	30,000	c	Oct 1 1933
4s '04	A-O	20,000	c	Oct 1 1934
3½s'05	M-S	100,000	c	Mch 1 1935
3½s'05	M-N	50,000	c	Nov 1 1935
4s '08	A-O	44,000	c	Apr 1 '13-'34
4s	J-J	13,000	c	July 1 '12-'18
4s '10	J-J	12,000	c	Jan 1 '13-'18
		1,000	c	Jan 1 1919
4s '10	J-J	38,500	c	July 1 '12-'28
4s '10	J-J	24,000	c	July 1 '29-'40
4s '10	J-J	19,000	--	July 1 '12-'30
4s '11	J-J	15,000	c	July 1 '12-'21
		20,000	c	July 1 '22-'41

School Notes.

3½s	M-N	$30,000	c	Nov 1 1920

Fire-Engine Notes.

4s '11	---	$12,000	--	Nov 1 '12-'15

Miscellaneous Notes.

4s '08	F-A	$10,000	--	Aug 1 '12-'13
4s '08	---	3,000	---	Dec 31 1912
		10,000	--	Dec 31 '12-'13

Fire Engine Station Bonds.

4s '10	M-N	$34,200	c	May 2 '12-'20

School Bonds.

4s '09	M-N	$30,000	--	May 1 '14-'19
4s '12	M-N	35,000	-	Nov 18 '12-'18

Sewer Bonds.

4s '10	J-J	$91,000	c	July 1 '12-'24
		2,000	c	July 1 1925
		5,000	---	July 1 1925
4s '10	J-J	35,000	--	July 1 '26-'30
		6,000	---	July 1 1931
		4,000	---	July 1 1932
4s '11	A-O	40,000	---	Oct 1 '12-'21
		60,000	---	Oct 1 '22-'41
4s '10	J-J	2,000	c	July 1 1932
		48,000	c	July 1 '33-'40

Street Bonds.

4s '06	J-D	$40,000	c	June 1 1916

GEN. BONDS Apr 1912 --$1,070,700
Floating debt & time notes 65,000
Sinking fund ----------149,701
Water debt (incl. above) - 673,500
Water sinking fund (incl.) 105,343
Total valuation 1911 ------18,571,395
(Assessment about ¼ actual value)
Total tax (per $1,000) 1911 ---$16.20
Population in 1910 ----------16,215

INTEREST at First Nat. Bank of Attleborough, Boston Safe Deposit & Trust Co., Boston, First Nat. Bk. and Old Colony Tr. Co., Boston.

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.

School-House Bonds.

4s	J-D	$40,000	c	June 1 1917
4s '04	A-O	8,000	c	Oct 1 '12-'15
		9,000	c	Oct 1 '16-'24
3½s	J-D	24,000	c	June '12-'23
4s '08	J-J	11,000	c	July 1 '12-'22
4s '11	J-J	5,000	c	July 1 '12-'21

Street Loan.

4s	A-O	$12,000	c	Oct 1 '12-'15
4s '07	M-S	5,000	c	Mch 1 '13-'17

Water Loans.

4s	F-A	$8,000	c	Aug 1 1925
4s	J-J	6,000	c	July 1 1926
4s	J-D	5,000	c	Dec 1 1926
4s	J-D	7,000	c	June 1 1929
4s '06	J-D	3,000	c	Dec 1 '12-'17
4s '09	A-O	10,000	c	Apr 1 1939

Electric Light Bonds.

4s	J-D	$14,000	c	June 1 1928
4s	A-O	1,500	c	Apr 1 '13-'14

Sewer Loan.

4s	M-N	$18,000	c	Nov 1 1924
4s	J-J	9,000	c	July 1 1926
4s	J-D	6,000	c	June 1 1927
3½s	J-D	20,000	c	June 2 1932
3½s	A-O	10,000	c	Oct 2 1930
4s '07	M-S	10,000	c	Mch 1 1937
4s '08	J-D	10,000	c	June 1 1938
4s '11	J-D	5,000	c	June 1 1941

Fire Department Bonds.

4s	J-D	$3,000	c	June 1 '12-'17
4s	F-A	3,000	c	Aug 1 '12-'14

Playground Loan.

4s	---	$500	---	May 27 1912

TOTAL DEBT Apr 4 1912 .$262,500
Sinking fund ----------44,217
Water debt (included) ----- 39,000
Total valuation 1911 ------6,962,770
(Assessment at about actual value)
Total tax (per $1,000) 1911 ---$18.80
Population in 1910 ----------5,452

BEVERLY.

This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city May 23 1894.

School Loans.

4s '02	A-O	$3,000	c	Oct 1 1912
		24,000	c	Oct 1 '13-'20
		2,500	c	Oct 1 1921
3½s'03	J-J	35,000	c	July 1 '12-'18
4s '03	J-J	10,000	c	July 1 '19-'20
4s '03	J-J	3,000	c	July 1 1921
4s '05	M-N	4,000	c	May 1 '13-'16
4s '05	M-N	84,000	c	May 1 '13-'24
		6,000	c	May 1 1925
		5,000	c	May 1 1926
3½s'09	M-N	14,000	c	May 1 '13-'19
4½s'07	M-N	14,000	c	May 1 '13-'19
		1,000	c	May 1 1920
4s '10	F-A	20,000	c	Aug 1 '12-'15
		60,000	c	Aug 1 '16-'30
4s '11	J-D	20,000	c	Dec 1 '12-'21

Town Loans.

6s	M-N	$10,000	c	Nov 23 '13-18

Water Loan.

4s	F-A	$150,000	c	Aug 1 1917
4s '03	J-J	16,000	c	July 1 '12-'19
		5,000	c	July 1 '20-'24
3½s'05	A-O	32,000	c	Oct 1 '12-'27
		1,000	c	Oct 1 1928
		22,000	c	Oct 1 '12-'22
4s '05	A-O	1,000	c	Oct 1 1928
		4,000	c	Oct 1 '29-'30
4s '10	---	2,000	---	Nov 1 1912

Library Site Bonds.

4s '09	A-O	$12,000	---	Oct 1 '12-'17

Fire Loan.

4s '06	J-J	$10,000	c	July 1 '12-'16

Sewer Loans.

4s '93	J-J	$32,000	c	July 1 '12-'19
4s '00	J-J	56,000	c	July 1 '12-'25
4s '03	A-O	48,000	c	Apr 1 '13-'24
		20,000	c	Apr 1 '25-'34
4s '06	A-O	133,000	c	Apr 1 '13-'31
		25,000	c	Apr 1 '32-'36
4½s'07	A-O	22,000	c	Oct 1 '12-'22
4½s'07	A-O	2,000	c	Oct 1 '12-'13
4s '08	M-S	35,000	c	Sept 1 '12-'18
3½s'09	M-S	6,000	c	Mch 1 '13-'14
3½s'09	J-J	4,000	c	July 1 '12-'13
4s '10	---	12,000	--	June 1 '12-'15
4½s'10	---	4,000	--	June 1 '12-'13
4s '11	J-J	6,000	c	July 1 1912
		40,000	c	July 1 '13-'22
4s '11	F-A	15,000	c	Aug 1 '12-'16
4s '11	M-S	9,000	c	Sept 1 '12-'14

Public-Building Loan.

--s '09	---	$12,000	---	Oct 1 '12-'17
--s '10	---	4,000	--	Mch 1 '13-'14

Bridge Bonds.

3½s'09	M-S	$15,000	--	Mch 1 '13-'17
		2,000	---	Mch 1 1918

Park Loan.

4s	J-J	$20,000	c	July 1 '12-'21
4s '06	J-J	9,000	--	July 1 '12-'20
		500	---	July 1 1921

Dredging Loans.

4s	M-N	$7,000	c	Nov 1 '12-'18
4s '03	M-N	30,000	c	Nov 1 '12-'21
		2,000	c	Nov 1 1922

Playground Bonds.

4s '10	J-J	$9,000	---	July 1 '12-20

Street Loans.

4s '03	J-J	$36,000	c	July 1 '12-'23
4s '08	A-O	21,000	c	Oct 1 '12-'18

BOND. DEBT Dec 15 '11 .$2,035,950
General sinking fund ----- 434,935
Water debt (included) --- 593,000
Water sink. funds May '11 442,476
Borrow. capac. Dec. 15 '11 409,833
Total valuation 1911 -----37,474,200
Tax rate (per $1,000) 1911 ---$15.00
Population in 1910 ----------18,650

INTEREST on sewerage bonds of 1908 and 1911 is payable at the Old Colony Trust Co. in Boston; on other loans at First Nat. Bank, Boston.

BILLERICA.

This town is in Middlesex County. Incorporated 1655.

Town Hall Bonds.

4s	A-O	$30,000	c	Apr 1 1919

Bridge Bonds.

4s '10	F-A	$8,000	c	Aug 2 '12-'19
3½s	Aug	8,000	r	1912-1919

BILLERICA (*Con.*)—

Water Bonds.

4s	M-N	$90,000c		May 1	1928

School Bonds.

3½s	Apr	$25,000c		April	1921

BOND. DEBT Apr 1912 -- $145,000
Floating debt ---------- 18,560
Sinking fund ---------- 59,798
Assessed valuation 1911---2,564,934
(Assessment about actual value.)
Tax rate (per $1,000) 1911---$16.20
Population in 1905 ---------- 2,843
Population in 1910 ---------- 2,789

INTEREST is payable in Boston on water bonds at the Old Colony Trust Co. and on town-hall bonds at the Mercantile Trust Co.; on bridge 3½s in Lowell.

BOSTON. J. F. Fitzgerald, Mayor; Chas. H. Slattery, City Treas.; J. Alfred Mitchell, City Auditor.

City was incorporated Feb.23 1822. On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V.89,p.1234. The question of holding a recall election was submitted to the voters on Nov. 7 1911, but failed to carry. V. 93, p. 1337. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on May 1 1912 to $3,866,-333. The details of this county debt are included in the following financial report for this city.

"Miscellaneous Loans."

3½s	J-J	$62,500	Jan 1	1913	
4s	A-O	346,000	Apr 1	1913	
4s	A-O	116,300	Oct 1	1914	
4s	A-O	46,100	Apr 1	1915	
4s	A-O	108,500	Oct 1	1915	
4s	J-J	89,200	Jan 1	1916	
4s	J-J	589,500	July 1	1916	
4s	A-O	3,000	Apr 1	1916	
4s	A-O	102,500	Oct 1	1916	
4s	M-N	223,500	Nov 30	1916	
4s	J-J	45,500	Jan 1	1917	
4s	A-O	3,000	Apr 1	1917	
4s	J-J	309,000	July 1	1917	
3½s	J-J	203,500	July 1	1917	
4s	A-O	169,000	Oct 1	1917	
3½s	J-J	130,800	Jan 1	1918	
3½s	A-O	299,000	Apr 1	1918	
3½s	J-J	80,000	July 1	1918	
3½s	A-O	18,000	Oct 1	1918	
3½s	A-O	228,100	Apr 1	1919	
3½s	J-J	331,200	July 1	1919	
3s	A-O	8,000	Oct 1	1919	
3½s	A-O	10,000	Oct 1	1919	
3½s	J-D	43,500	Dec 1	1919	
3s	J-J	300,510	Jan 1	1921	
3s	A-O	133,000	Apr 1	1921	
3s	A-O	160,000	Oct 1	1921	
3½s	J-J	211,600	July 1	1921	
3s	J-J	180,850	Jan 1	1922	
3½s	J-D	519,000	June 1	1922	
3½s	A-O	142,700	Oct 1	1922	
3½s	A-O	25,000	Oct 1	1928	
3½s	J-J	220,500	Jan 1	1923	
3½s	A-O	100,000	Apr 1	1923	
3½s	J-D	524,700	June 1	1923	
3½s	A-O	35,000	Oct 1	1923	
3½s	J-J	222,800	Jan 1	1924	
3½s	J-D	100,000	June 1	1932	
3½s	J-J	5,000	July 1	1932	
3½s	A-O	20,000	Oct 1	1932	
3½s	J-J	1,160,000	Jan 1	1934	
3½s'04	J-D	75,000r	June 1	1924	
3½s'04	A-O	63,700	Oct 1	1934	
3½s'05	J-J	600,000	Jan 1	1935	
3½s'05	J-D	320,000	Dec 1	1925	
3½s'06	J-J	24,500	Jan 1	1926	
3½s'06	J-D	4,350	Dec 1	1926	
3½s'07	J-J	493,500	Jan	1927	
4s '07	A-O	337,000	Apr 1	1937	
4s '07	A-O	5,000	Apr 1	1927	
4s '07	J-J	175,000	July 1	1937	
4s '07	J-J	692,700	July 1	1927	
4s '08	J-D	50,500r	June 1	1928	
4s '08	---	6,000	June	1928	
3½s'10	---	65,000	Jan 1	'13-'25	
3½s'10	---	25,000	Jan 1	'13-'17	
3½s'10	---	45,000	Jan 1	'13-'21	
3½s'10	---	16,000	Jan 1	'13-'20	
4s '10	J-J	456,000r	July 1	'13-'30	
4s '10	J-J	20,000	July 1	'12-'15	
4s '10	J-J	4,000	July 1	'12-'19	
4s '10	J-J	63,000	July 1	'12-'20	
4s '10	J-J	10,000	July 1	'21-'30	
4s '10	J-J	19,000	July 1	'12-'30	
4s '10	J-J	5,000	July 1	'16-'20	
4s '10	---	{34,000	July 1	'12-'28	
		{ 1,000	July 1	1929	
3½s'11	---	12,000	Jan 2	'13-'16	
3½s'11	---	72,000	Jan 2	'13-'21	
3½s'11	---	85,000	Jan 2	'13-'29	
3½s'11	---	2,500	July 1	'12-'13	
3½s'11	---	23,000	July 1	'12-'21	
4s '11	M-N	150,000r	Nov 1	'12-'26	

Bridge Bonds.

3½s	A-O	$21,000	Oct 1	1918	
3½s	J-J	130,000	July 1	1919	
3½s	J-J	50,000	July 1	1921	
3½s	J-D	200,000	June 1	1932	
3½s	J-J	500,000	July 1	1937	
3½s	J-J	300,000	Jan 1	1938	
3½s	J-J	300,000	July 1	1939	
4s	A-O	10,000	Oct 1	1934	
4s	A-O	10,000	Oct 1	1935	
4s	J-J	30,000	July 1	1936	
4s	A-O	100,000	Oct 1	1936	
3½s	A-O	50,000	Oct 1	1938	
3½s	J-J	400,000	Jan 1	1940	
3½s	J-J	200,000	July 1	1940	
3s	J-J	55,000	Jan 1	1942	
3½s	J-D	200,000	June 1	1942	
3½s	J-D	200,000	June 1	1943	
3½s'04	J-D	250,000r	June 1	1944	
3½s'04	J-D	28,000r	June 1	1924	
3½s'05	J-J	50,000	Jan 1	1945	
3½s'05	J-J	1,500	Jan 1	1935	
3½s'05	J-J	100,000	July 1	1945	

Bridge Bonds—(*Con.*).

3½s	J-J	$1,500	Jan 1	1936	
4s '06	J-J	150,000	July 1	1946	
3½s'07	J-J	48,000	Jan 1	1937	
4s '07	J-J	10,000	July 1	1927	
4s '07	J-D	9,000	Dec	1937	
4s '07	J-D	49,000	Dec	1947	
4s '08	J-J	205,000	June 1	1928	
3½s'09	J-J	1,800	Jan 29	1949	
3½s'10	---	9,000	Jan 1	'13-'15	
4s '11	---	{36,000	Jan 2	'13-'16	
		{80,000	Jan 2	'17-'26	
3½s'11	---	10,000	July 1	'12-'16	
4s '11	M-N	250,000r	Nov 1	'12-'21	

Rapid Transit.

4s	A-O	$50,000	Oct 1	1934	
4s	A-O	1,000,000	Apr 1	1935	
3½s	J-J	250,000	Jan 1	1936	
3½s	A-O	500,000	Apr 1	1936	
3½s	A-O	1,500,000	Oct 1	1936	
3½s	J-J	1,000,000	July 1	1937	
3½s	J-J	200,000	Jan 1	1938	
3½s	A-O	200,000	Apr 1	1938	
3½s	J-J	50,000	July 1	1940	
3s	A-O	250,000	Oct 1	1941	
3s	J-J	201,000	Jan 1	1942	
3½s	J-D	500,000	June 1	1942	
3½s	J-J	300,000	Jan 1	1943	
3½s	J-D	1,300,000	June 1	1943	
3½s	J-J	50,000	Jan 1	1944	
3½s'04	J-D	133,000r	June 1	1944	
3½s'05	J-J	100,000	July 1	1945	
3½s'07	J-J	75,000	Jan 1	1947	
4s '07	---	5,000	Oct	1947	
3½s'09	A-O	350,000r	Apr 1	1949	
4s '10	J-J	500,000r	July 1	1950	
4s '11	M-N	404,000r	Nov 1	1956	
3½s'11	---	46,000	July 1	1956	

Park Construction.

4s	J-J	$100,000	Jan	1916	
4s	J-J	450,000	Jan 1	1918	
4s	A-O	5,000	April	1918	
4s	J-J	5,000	July	1918	
4s	A-O	40,000	Oct	1918	
4s	J-J	480,500	Jan 1	1919	
4s	A-O	16,000	April	1919	
4s	J-J	3,500	July	1919	
4s	J-J	439,500	Jan 1	1920	
4s	J-J	16,400	July	1920	
4s	A-O	44,100	Oct	1920	
4s	J-J	500,000	Jan 1	1921	
3s	J-J	25,000	Jan 1	1921	
3½s	A-O	151,000	Apr 1	1929	
3½s	J-J	49,000	July 1	1929	
3s	J-J	154,000	July 1	1930	
3½s	J-J	46,000	July 1	1930	
3s	J-J	25,000	Jan 1	1931	
3½s	J-J	263,000	Jan 1	1937	
3½s	J-J	500,000	Jan	1937	

Highways.

4s '06	J-J	$31,000	July 1	1912	
4s	A-O	243,200	Oct 1	1912	
4s '06	J-J	150,000	Jan 1	1913	
4s	J-J	350,000	July 1	1913	
4s	A-O	150,000	Oct 1	1913	
4s	J-J	500,000	July 1	1915	
4s	J-J	700,000	July 1	1916	
3½s	J-J	500,000	Jan 1	1917	
3½s	J-J	825,000	July 1	1919	
3½s	J-J	500,000	June	1922	
3½s	A-O	3,700	Oct	1922	
3½s	J-J	750,000	Jan 1	1928	
3½s	J-J	5,000	July 1	1928	
3½s	A-O	6,000	Oct 1	1928	
3½s	J-J	650	Jan 1	1929	
3½s	A-O	44,800	Apr 1	1929	
3½s	J-J	518,000	Jan 1	1930	
3½s	J-J	661,000	July 1	1930	
3s	J-J	3,550	July 1	1930	
3s	J-J	150,000	Jan 1	1931	
3s	A-O	300,000	Apr 1	1931	
3½s	J-J	600,000	July 1	1931	
3s	A-O	220,000	Oct 1	1931	
3s	J-J	126,000	Jan 1	1932	
3s	J-J	83,000	Jan 1	1932	
3s	A-O	56,300	Apr 1	1932	
3½s	J-D	650,000	June 1	1932	
3½s	A-O	5,000	Oct 1	1932	
3½s	A-O	30,000	Oct	1932	
3½s	J-J	500,000	Dec 31	1932	
3½s	J-J	5,000	Jan 1	1933	
3½s	J-D	500,000	June 1	1933	
3½s	J-J	170,000	Jan 1	1934	
3½s'04	J-D	600,000r	June 1	1934	
3½s'05	J-D	533,000	Dec 1	1935	
4s '06	J-J	500,000	July 1	1936	
4s '07	J-J	1,000,000	July 1	1947	
4s '07	A-O	486,850	Apr 1	1947	
4s '08	J-D	2,000,000r	June 1	1948	
3½s'09	A-O	300,000r	Apr 1	1949	
3½s'10	---	229,000	Jan 1	'13-'50	
4s '10	J-J	500,000r	July 1	1950	
4s '12	J-J	500,000r	Jan 1	1957	

Park Loan.

4s '91	J-D	$700,000	June 1	1921	
4s '91	A-O	200,000	Apr 1	1922	
4s '91	A-O	301,000	Oct 1	1922	
4s '91	J-J	250,000	Jan 1	1923	
4s '91	J-J	500,000	July 1	1923	
4s '91	A-O	450,000	Oct 1	1923	
4s '91	J-J	99,000	Jan 1	1924	
4s	A-O	1,000,000	Oct 1	1924	
4s '10	J-J	2,000	July 1	'12-'15	

Court-House Bonds.

4s	A-O	$700,000	Oct 1	1918	
4s	J-J	406,000	July 1	1922	
3½s	A-O	800,000	Oct 1	1919	
4s	A-O	75,000	Oct 1	1923	
4s	J-J	40,000	July 1	1924	
3½s	A-O	800,000	Apr 1	1937	
3½s	J-J	100,000	July 1	1938	
3s	A-O	424,320	Oct 1	'12-'35	
3½s	---	20,000	Jan 1	'13-'20	

Pub. Inst'ns & City Hospital.

4s	J-J	$250,000	July 1	1912	
4s	A-O	42,000	Oct 1	1912	
4s	A-O	500,000	Apr	1913	
4s	A-O	115,000	Oct	1914	
4s	A-O	10,000	Apr 1	1915	
4s	A-O	400,000	Oct 1	1915	
3½s	J-J	27,000	July 1	1917	
3½s	J-J	101,000	Jan 1	1918	
3½s	J-J	23,000	July 1	1918	
3½s	J-J	14,500	July 1	1919	
3s	J-J	46,500	Jan	1921	

Pub. Inst'ns & City Hospital—(*Con.*).

3s	A-O	40,000	Apr 1	1921	
3½s	J-J	148,000	July	1921	
3s	A-O	60,000	Oct	1921	
3s	J-J	160,000	Jan	1922	
3½s	J-D	120,000	June	1922	
3½s	J-J	62,000	Jan	1923	
3½s	J-D	256,300	June	1923	
3½s	J-D	25,000	June	1924	
3½s	A-O	24,000	Oct	1924	
4s	J-J	150,000	July	1926	
3½s	A-O	24,000	Oct	1926	
4s '07	A-O	28,000	Apr 1	1927	
3½s'06	J-D	6,000	June 1	1926	
4s '08	A-O	17,000	Apr 1	1928	
4s '08	J-D	44,500	June	1928	
4s '10	J-J	9,000	July 1	'12-'20	
4s '10	J-J	{ 8,000	July 1	'12'-15	
		{ 5,000	July 1	'16-'20	
4s '11	---	{24,000	Jan 2	'13-'18	
		{39,000	Jan 2	'19-'31	
3½s'11	---	60,000	July 1	'12-'26	
4s '11	M-N	120,000r	Nov 1	'12-'31	
4s '11	M-N	{30,000r	Nov 1	'12-'17	
		{56,000r	Nov 1	'18-'31	

Drainage Bonds.

3½s'05	J-D	$600,000	Dec 1	1935	
4s '06	J-J	600,000	July 1	1936	
4s '07	---	500,000	July	1937	
4s '08	J-D	655,000r	June 1	1938	
3½s'09	A-O	664,000r	Apr 1	1939	
4s '10	J-J	{299,000r	July 1	'12-'24	
		{352,000r	July 1	'25-'40	
4s '11	M-N	{ 70,000r	Nov 1	'12-'16	
		{325,000r	Nov 1	'17-'41	

Grade-Crossing Bonds.

3½s'05	J-D	$757,000	Dec 1	1925	

Franklin Union Bonds.

3½s'06	J-D	$100,000	June 1	1926	

Park Bonds.

4s	J-J	$343,000	Jan 1	1913	
4s	A-O	913,000	Apr 1	1913	
4s	J-J	500,000	Jan	1914	
4s	A-O	75,000	Apr 1	1914	
4s	A-O	500,000	Oct 1	1914	
4s	J-J	1,000,000	Jan 1	1925	
4s	A-O	50,000	Oct 1	1927	
3½s	A-O	20,000	Apr 1	1916	
3½s	A-O	55,000	Oct 1	1916	
3½s	A-O	25,000	Oct 1	1922	
3½s	J-J	30,000	Jan 1	1923	
3½s	A-O	15,000	Apr 1	1923	
3½s	J-D	200,000	June 1	1923	
3½s	J-J	170,000	Jan 1	1934	
3½s	J-J	500,000	Jan 1	1927	
3½s	J-J	450,000	Jan 1	1928	
3½s	A-O	50,000	Apr 1	1928	
3½s	A-O	450,000	Oct 1	1928	
3½s	A-O	29,000	Oct 1	1915	
3½s	J-J	500,000	July 1	1929	
3½s	J-J	561,000	Jan 1	1930	
3½s	J-J	130,000	July 1	1930	
3s	J-J	75,000	Jan 1	1931	
3s	J-D	74,000	Jan 1	1932	
3s	J-J	57,000	Jan 1	1932	
3½s	J-J	75,000	June	1932	
3½s	J-J	5,000	July 1	1932	
3½s	J-J	25,000	Jan 1	1933	
3½s'04	A-O	36,300	Oct 1	1934	
3½s'05	J-J	19,000	July 1	1935	
3½s'05	A-O	9,500	Oct 1	1935	
3½s	J-D	5,000	Dec	1935	
3½s'05	J-J	33,000	Jan 1	1936	
4s '07	J-J	35,000	July 1	1927	

Sewerage Bonds.

4s	J-J	$50,000	July 1	1914	
4s	A-O	67,650	Apr 1	1915	
4s	A-O	40,400	Apr	1915	
4s	J-J	35,000	July 1	1916	
3½s	J-J	500,000	July 1	1919	
4s	A-O	41,000	Oct 15	1916	
3½s	J-D	100,000	June 1	1922	
3½s	J-J	500,000	Jan 1	1928	
3½s	J-J	500,000	July 1	1928	
3½s	J-J	1,000,000	July 1	1929	
3½s	J-J	100,000	Jan 1	1930	
3½s	A-O	109,000	Apr 1	1930	
3½s	J-J	791,000	July 1	1930	
3½s	J-D	2,000,000	June 1	'32-'33	
3½s'04	J-D	200,000r	June 1	1934	
3½s'04	J-D	1,000,000r	June 1	1944	
3½s'05	J-J	800,000	July 1	1935	
3½s'05	J-D	200,000	Dec 1	1935	
4s '06	J-J	749,000	July 1	1936	
4s '07	A-O	200,650	Apr 1	1937	
4s '07	J-J	500,200	July 1	1937	
4s '07	---	4,350	Oct 1	1937	
4s '08	J-D	300,000r	June 1	1938	
3½s'09	A-O	300,000r	Apr 1	1939	
4s '10	J-J	290,000r	July 1	'12-'40	
4s '11	M-N	250,000r	Nov 1	'12-'36	

Playground Bonds.

3½s'06	J-D	$170,000	June 1	1936	
3½s	J-D	100,000	June	1932	
3½s	J-J	130,000	Jan	1935	
4s '07	J-J	6,000	July 1	1927	
3½s'10	---	99,750	Jan 1	'12-'30	
3½s'10	---	7,500	Jan 1	'13-'15	
3½s'10	---	10,000	Jan 1	'13-'22	
4s '10	J-J	{16,000	July 1	'12-'15	
		{30,000	July 1	'16-'30	
4s '10	J-J	9,000	July 1	'12-'20	
4s '10	J-J	{18,000	July 1	'12-'20	
		{ 7,000	July 1	'21-'27	
		{ 500	July 1	1928	
4s '10	J-J	57,000	July 1	'12-'30	
4s '11	M-N	80,000r	Nov 1	'12-'31	
4s '11	M-N	{30,000r	Nov 1	'12-'21	
		{20,000r	Nov 1	'22-'31	

School-Houses and Sites.

4s	A-O	$393,100	Apr	1913	
4s	A-O	250,000	Oct 1	1917	
4s	A-O	72,500	Apr	1916	
4s	A-O	206,000	Oct	1927	
4s	J-J	300,000	Jan 1	1928	
3½s	A-O	100,000	Oct 1	1928	
3s	A-O	100,000	Oct 1	1929	
4s	J-J	500,000	July 1	1929	
4s	J-J	150,000	July 1	1920	
3½s	J-J	500,000	Jan 1	1920	
3½s	A-O	650,000	Oct 1	1930	
3½s	J-J	25,000	July 1	1931	
3½s	A-O	300,000	Oct 1	1931	
3½s	J-J	475,000	Jan 1	1931	
3s	J-J	21,650	July 1	1934	
3s	A-O	278,350	Oct 1	1931	
3s	J-J	5,000	Jan 1	1931	
3½s	J-J	1,250,000	July 1	1931	
3s	A-O	100,000	Oct	1934	
3s	J-J	200,000	Jan 1	1935	
3½s	J-D	1,000,000	June 1	1945	
4s	J-J	500,000	July 1	1947	
3½s	J-J	500,000	Dec 31	1942	
3½s'04	J-D	1,500,000r	June 1	1944	
3½s'05	J-J	509,000	Jan 1	1935	

School Houses and Sites—(*Con.*).

3½s'05	A-O	$54,000	Apr 1	1925	
3½s'05	J-J	1,500,000	July 1	1925	
3½s'07	J-J	50,000	Jan	1957	
4s '07	J-J	271,000	July 1	1937	
4s '07	A-O	14,400	Apr 1	1937	
4s '08	J-D	1,050,000r	June 1	1928	
3½s'09	A-O	1,000,000r	Apr 1	1929	
3½s'10	---	40,000	Jan 1	'13-'20	
4s '10	J-J	950,000r	July 1	'12-'30	
4s '11	M-N	500,000r	Nov 1	'12-'31	

Park Lands.

4s '93	J-J	$100,000	July 1	1924	
4s '93	A-O	100,000	Oct 1	1924	
4s '93	A-O	50,000	Apr 1	1925	
4s '93	A-O	208,000	Oct 1	1925	
4s '93	J-J	11,300	July 1	1926	
3½s'97	J-J	400,000	July 1	1917	
2½s'90	J-J	600,000	Jan 1	1920	

Water Debt—Cochituate Water.

4s	A-O	$50,000	Oct 1	1913	
4s	J-J	459,000	Jan 1	1914	
4s	A-O	9,500	Apr 1	1914	
4s	A-O	10,000	Oct 1	1914	
4s	A-O	32,700	Apr 1	1915	
4s	A-O	17,000	Oct 1	1915	
4s	J-J	8,000	Jan 1	1916	
4s	A-O	18,500	Apr 1	1916	
4s	A-O	11,300	Oct 1	1916	
4s	J-J	8,000	Jan	1917	
4s	A-O	6,000	Apr	1917	
4s	A-O	158,700	Oct 1	1917	
4s	J-J	13,000	Jan	1918	
4s	A-O	300	Apr	1918	
4s	A-O	95,000	Oct 1	1918	
4s	A-O	200,000	Apr 1	1919	
4s	A-O	190,000	Oct 1	1919	
4s	A-O	173,500	Oct 1	1920	
4s	A-O	80,000	Apr 1	1921	
4s	A-O	140,500	Oct 1	1921	
4s	J-J	80,000	Jan 1	1922	
4s	A-O	75,000	Apr 1	1922	
4s	A-O	193,000	Oct 1	1922	
4s	A-O	18,275	Oct 1	1923	
4s	A-O	436,225	Oct 1	1924	
3½s	A-O	275,000	Apr 1	1917	
3½s	J-J	100,000	July 1	1918	
3½s	M-N	106,000	Nov	1919	
3½s	A-O	2,000	Oct 1	1919	
3½s	J-J	70,000	Jan	1920	
3½s	A-O	25,000	Oct 1	1927	
3½s	J-J	410,000	July 1	1929	

Street, &c., Bonds.

5s	J-J	$1,000	Jan 1	1874	

(Not presented for payment.)

4s	A-O	$25,000	Oct 1	1912	
4s	A-O	1,535,500	Apr 1	1913	
4s	J-J	50,000	Jan 1	1914	
4s	J-J	100,000	July 1	1914	
4s	A-O	372,500	Oct 1	1914	
4s	A-O	213,000	Apr	1915	
4s	A-O	87,000	Oct	1915	
4s	J-J	926,500	Jan	1916	
4s	A-O	90,000	Oct	1916	
4s	J-J	2,000,000	July 1	'35-'36	
3½s	J-J	50,000	Jan 1	1917	
3½s	J-J	60,000	Jan 1	1937	
3½s	J-J	181,480	July 1	1918	
3½s	A-O	4,500	Oct 1	1918	
3½s	J-J	200,000	July	1919	
3½s	J-D	100,000	June	1922	
3½s	J-J	164,000	Jan	1924	
4s	J-J	100,000	July	1936	
3½s	J-D	366,000	June	1924	
3½s	J-D	100,000	June	1934	
3s	A-O	18,000	Oct 1	1931	
3s	J-J	42,000	Jan 1	1932	
3½s	J-D	150,000	June 1	1932	
3½s	J-D	200,000	July 1	1938	
3½s'05	J-J	10,000	Jan 1	1935	
3½s'06	J-J	100,000	Jan 1	1936	
4s '06	J-J	650,000	July 1	1921	
4s '06	J-J	100,000	July 1	1936	
3½s'07	J-J	50,000	Jan 1	1937	
3½s'07	J-J	250,000	Jan 1	1922	
3½s'07	J-J	27,650	Jan 1	1927	
4s '07	J-J	125,000	July 1	1927	
3½s'07	J-J	4,100	Jan 1	1927	
4s '07	J-J	425,000	July 1	1937	
4s '07	J-J	700,000	July 1	1922	
4s '07	J-D	14,000	Dec	1937	
4s '08	J-D	100,000r	June 1	1938	
4s '08	J-D	25,000	June 1	1928	
4s '08	---	8,900	Oct 1	1938	
3½s'09	A-O	119,000r	Apr 1	1939	
4s '10	J-J	{28,500	July 1	'12-'20	
		{20,000	July 1	'21-'30	
4s '10	J-J	9,900	July 1	'12-'20	
4s '10	J-J	{24,000r	July 1	'12-'19	
		{22,000r	July 1	'20-'30	
3½s'11	---	26,000	Jan 2	'13-'25	
4s '11	M-N	300,000r	Nov 1	'12-'21	

Stony Brook, &c., Impt. Bonds.

4s	A-O	$500,000	Oct 1	1917	
4s	A-O	30,000	Oct 1	1913	
3½s	J-J	84,000	July 1	1937	
3½s	J-J	100,000	Jan 1	1938	
3½s	J-J	350,000	July 1	1939	

Charles River Basin.

3½s'04	J-D	$500,000r	June 1	1944	
3½s	J-J	300,000c	Jan	1934	

Library Bonds.

4s	J-J	$44,000	Jan 4	1916	
3s	J-J	30,000	Jan	1921	
4s	J-J	200,000	Jan 1	1923	
4s	A-O	325,000	Oct 1	1923	
4s	A-O	49,500	Jan 1	1925	
4s	A-O	150,500	Oct 1	1925	
3½s	J-J	50,000	Jan	1944	
3½s	---	18,000	Jan 1	'13-30	

HYDE PARK BONDS (*Annexed Jan.* 1 1912.)

Street Bonds.

4s '08	M-N	$17,500c	May 1	'12-'18	

Water Loan.

4s '10	A-O	{$68,000c	Apr 1	'12-'15	
		{400,000c	Apr 1	'16-'40	

Fire Department Notes.

4½s'09	---	$3,960	Jan 7	'12-'19	

Sewer Loan.

4s '97	M-N	$80,000c	May 1	'12-'27	
4s '03	M-N	{32,000c	May 1	'12-'19	
		{36,000c	May 1	'20-'31	
4s '09	A-O	24,000c	Oct 1

BOSTON (*Con.*)—

TOTAL DEBT, &c.—	*May* 1 1912.	*Nov.* 1 1911.	*Nov.* 1 1910.
City debt proper	$89,531,331	$88,696,456	$90,004,706
Cochituate water debt	3,420,500	3,244,500	3,335,500
County debt	3,866,333	3,874,333	3,881,133
Rapid transit debt	18,398,700	17,500,700	17,460,700
Total bonded debt	$115,216,864	$113,315,989	$114,682,239
Sinking funds, &c	42,085,367	41,663,706	39,987,215
Net debt	$73,131,497	$71,652,283	$74,695,024

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Jan. 31 for the following years:

Years.	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1912	*$116,613,839 00	$41,797,590 00	$74,816,249 00
1911	115,074,489 00	42,145,839 00	72,928,650 00
1910	110,715,406 00	39,369,433 42	71,345,972 58
1909	108,484,606 00	34,385,217 10	74,099,388 90
1905	94,118,606 00	30,383,612 00	63,734,994 00
1900	86,966,579 00	27,697,062 00	59,269,517 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1881	40,949,332 18	14,511,849 19	26,437,482 99

* Includes $753,850 Hyde Park debt assumed by annexation Jan. 1 1912.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years—	*Assessed Valuation— Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000.*
1911	$1,146,659,800	$281,685,014	$1,428,344,814	$16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1909	1,092,602,000	255,346,227	1,347,948,227	16.50
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1911 includes the State tax, $2.40 per $1,000; the county tax, $1.10; the city tax proper, $12.90; total, $16.40. Of the city tax of $13 00, $3.64 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 to $10.55 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years. Reference to this section of the Revised Statutes will be found in our remarks under the State of Massachusetts.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of May 1 1912.

Purpose of Issue—	*Inside Debt Limit.*	*Outside Debt Limit.*
South Union Station	$425,000	--------
Broadway Bridge	115,000	--------
Sewerage works	325,000	--------
Municipal Building (South Boston)	20,000	--------
High School of Commerce and School Administration Bldg. (Chap. 446, Acts of 1909)	550,000	--------
Separate system of drainage	405,000	--------
East Boston Court House and Police Station	60,000	--------
Meridian Street Bridge	63,000	--------
Rapid Transit (Chapter 187, Acts 1905)	--------	141,000
Land and buildings for schools	500,000	--------
Highways, making of	300,000	--------
Franklin Square	2,500	--------
Chelsea Bridge, north	95,000	--------
Norfolk Street widening	150,000	--------
Pleasant Street widening	--------	900,000
Arlington Street extension	364,000	--------
Consumptives' Hospital Dept	50,000	--------
Land and buildings, refuse station	150,000	--------
Refuse destruction sites, Spectacle Island	15,000	--------
Total	$3,589,500	$1,041,000

In addition to above, loans have been authorized outside of debt limit without limit as to amount, for Cambridge bridge, sewerage charges, Atlantic Avenue extension, Boston Tunnel and Subway, Riverbank Subway, Rapid Transit Cambridge connection, Boylston St. Subway, Dorchester Tunnel and East Boston Tunnel Extension bonds. The amounts issued to date are $1,567,900, $415,000, $547,900, $8,496,700, $505,000, $1,300,000, none, $300,000 and $200,000.

BORROWING POWER.—The city's borrowing power May 1 1912 is shown in the following statement:

Total debt, city and county		$115,216,864 33
Less special loans (outside of limit)	$58,343,500 00	
Less county loans (outside of limit)	3,458,333 33	
Less Cochituate water debt	3,420,500 00	
Total deductions		65,222,333 33
Total debt less above deductions		$49,994,531 00
Sinking funds, less $22,776,013.92 held for loans deducted as above (water loans, &c.)		18,183,133 79
Net debt, excluding debts outside of limit		$31,811,397 21
Right to borrow, under Chapter 93, Acts of 1891, as estimated Feb. 13 1912		$3,599,105 28
Less loans authorized since (inside of debt limit)		2,104,000 00
Right to borrow Apr. 30 1912		$1,495,105 28

POPULATION.—1910, 670,585; 1905, 593,598; in 1900 it was 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Inc. in 1640.

Water Bonds.

4s '88	J-J	$100,000c	Jan 1	1918
4s '91	J-D	150,000c	June 1	1921
4s '11	A-O	15,000c	Oct 1	'12-'21

Water Notes.

4s '09	---	$8,000	July 15	'12-'19
4s '96	F-A	6,000r	Aug 1	1926

School Bonds.

4s '11	J-J	$35,000c	July 1	'12-'21
		30,000c	July 1	'22-'31

Municipal Notes.

4s	F-A	$20,000r	On demand
4s	Var	2,500r	On demand
3.62½s	J-D	15,000	June 1 '12-'14

School Notes.

3½s	J-D	$9,000c	June 1	'12-'14
		10,000c	June 1	'15-'19
4s	---	4,000	Sept 1	'12-'13

Playground Bonds.

4s '11	J-J	$5,000c	July 1	'12-'21

Municipal Lighting Bonds.

4s '93	A-O	$16,500c	Apr 5	1917

BOND. DEBT Jan 1 1912.. $336,500
Note debt 74,500
Sinking funds 179,083
Tax valuation 1911 6,694,882
Total tax (per $1,000) 1911 ..$20.80
Population in 1910 8,066

INTEREST on the 4% water bonds dated 1911 is payable at the Old Colony Trust Co., Boston.

BRISTOL COUNTY.

County seat is Taunton. Incorporated 1685.

Building Notes.

4s '08	J-J	$100,000	July 23	1912
4s '08	J-D	40,000	Dec 24	1913
4s	J-D	80,000r	June 2	'14-15
4½s'09	M-N	20,000	Nov 20	1916
4½s'10	M-N	20,000	May 4	'17-'18
		7,500	May 4	1919
4s '11	M-S	30,000	Mch 25	'14-'16

Bridge Notes.

4s '07	M-S	$50,000	Sept 3	1914
		80,000	Sept 3	'15-'16
4½s'08	A-O	100,000	Apr 15	1912
4s '09	J-D	40,000	June 30	1916
4s '10	J-D	100,000	June	1913

Court-House Notes.

4½s'09	A-O	$40,000	Apr 22	'12-'13
4s '10	J-D	20,000	June 2	'12-'13
4s '11	F-A	30,000	Aug 2	'17-'19
4s '12	A-O	10,000	Apr 17	1920

Permanent debt Jan 1 '12 ..... $757,500
Balance in treasury 44,977
Tax valuation 1911 273,856,380
Population in 1910 318,573

INTEREST payable at First Nat. Bank, Boston, or by check to holders of bonds.

BROCKTON.

This city is in Plymouth County Incorporated April 9 1881.

Scavenger Loan.

4s '07	A-O	$2,000r	Apr 1	'12-'15
4s '11	---	2,000	Apr 1	'12-'15

Sewer Bonds.

4s '92	F-A	$5,500r	Aug 1	'12-'22
4s '93	J-D	18,000r	June 1	'12-'23
4s '93	J-J	96,000r	July 1	'12-'23
4s '95	A-O	91,000r	Apr 1	'12-'24
4s '93	A-O	60,000r	Apr 1	'12-'23
4s '95	M-N	16,000r	May 1	'12-'27
3½s'02	A-O	10,000r		1912-1921
3½s'01	A-O	11,000r		1912-1922
3½s'01	J-D	12,000c		1912-1923
3½s'95	M-N	4,000r	May	'12-'19
3½s'95	A-O	25,200r	Apr 10	'12-'29
3½s'01	A-O	19,000c	Apr	1912-'30
3½s'01	F-A	24,000r	Feb 1	'12-'35
3½s'06	A-O	18,000r		1912-1929
4s '06	A-O	15,000r		1912-1926
4s '06	A-O	26,000r	Apr 1	'12-'37
4s '06	A-O	27,000r		1912-1938
4s '10	---	29,000		1912-1940
4s '11	---	15,000	April 1	'12-'26

Park Bonds.

3½s'05	J-J	$10,000c		1912-1916
4s '11	---	10,000	Apr 1	'12-'21

Fire Department.

3½s'02	J-D	$2,000r	Dec 1	'12-'13
4s '06	A-O	13,000r		1912-1924
4s '07	A-O	10,000r	Apr 1	'12-'16
4s '08	A-O	7,000r		1912-1918
3½s'09	A-O	12,000r		1912-1919
4s '10	---	19,000		1912-1930

Poor Department Loan.

3½s'09	A-O	$6,000r		1912-1917

Water Bonds.

4s '82	J-J	$50,000c	July 15	1912
4s '84	M-N	75,000c	May 1	1914
4s '85	M-N	25,000c	May 1	1915
4s '88	M-N	20,000c	May 15	1918
4s '89	M-N	10,000c	May 15	1919
4s '90	A-O	68,000c	Apr 1	1920
4s '90	A-O	5,000c	Oct 1	1920
4s '91	M-N	25,000c	May 1	1921
4s '92	M-N	20,000c	May 1	1922
4s '93	M-S	25,000c	Mch 1	1923
4s '93	J-D	62,000c	Dec 15	1923
4s'94&'95	A-O	50,000c	Apr 1	'24-'25
4s '95	A-O	25,000c	Oct 1	1925
4s'96&'97	M-N	50,000c	May 1	'26-27
4s '97	F-A	15,000c	Aug 1	1927
4s '98	F-A	10,000c	Aug 1	1928
4s '02	M-N	110,000c	Nov 1	1932
4s '03	J-J	27,000c	July 1	1933
3½s'86	J-J	50,000c	July 1	1916
3½s'87	M-N	15,000c	May 1	1917
3½s'99	J-D	10,000c	June 1	1929
3½s'99	M-N	12,000c	Nov 1	1929
3½s'00	M-S	15,000c	Mch 1	1930
3½s'01	A-O	13,000c	Apr 1	1931
3½s'01	J-D	15,000c	June 1	1931
3½s'02	A-O	75,000c	Apr 1	1932
3½s'02	F-A	15,000c	Aug 1	1932
3½s'02	M-N	190,000c&r	Nov 1	1932
3½s'03	J-J	3,000r	July 1	1933
3½s'04	F-A	165,000c	Feb 1	1934
3½s'04	J-J	25,000c	July 1	1934
3½s'05	F-A	50,000c	Feb 1	1935
3½s'05	F-A	25,000r	Aug 1	1935
3½s'06	A-O	25,000c	Apr 1	1936
4s '06	J-D	20,000r	June 1	1936
4s '07	M-S	25,000c	Mch 1	1937
4s '07	J-J	30,000r	July 1	1937
4s '08	A-O	50,000r	Aug 1	'13-'17
4s '08	F-A	50,000r	Aug 1	'13-'17
3½s'09	A-O	37,500r	Apr 1	'14-'18
3½s'09	M-N	25,000r	Nov 1	'14-'18
4s '10	F-A	20,000r	Feb 1	'14-'17
4s '10	A-O	1,500r		1914
		16,000r		1915-1930
4s '11	---	50,000	Oct 1	'16-'40
4s '11	---	50,000	July 1	'16-'40
4s '11	---	100,000	Mch 1	'16-'35

Street Improvement Bonds.

3½s'99	M-N	$20,000r	May 1	1'12-'19
3½s'99	A-O	4,000c	Apr	1912-'13
3½s'99	A-O	4,000r	Apr	1912-'13
3½s'01	A-O	4,000c	Apr	1912-'13
3½s'02	A-O	2,000r		1912
3½s'01	J-D	1,000r		1912
3½s'05	F-A	8,000r	Aug 1	'12-'15
3½s'04	A-O	3,000c		1912
3½s'06	M-N	7,500c		1912-1916
4s '07	A-O	18,000r	Apr 1	'12-'17
4s '08	A-O	2,500r		1912-1918
3½s'09	A-O	28,000r		1912-1919
3½s'09	A-O	16,000r		1912-1919
4s '10	---	31,500		1912-1920
4s '10	---	9,000		1912-1920
4s '11	---	50,000	May 1	'12-'21
4s '11	---	35,000	Apr 1	'12-'21

School Bonds.

4s '96	J-J	$10,000r	July 1	'12-'16
3½s'99	M-N	13,200r	May 1	'12-'19
3½s'00	J-D	18,000r	June	1912-'20
3½s'01	A-O	3,000c	Apr 1	'12-'14
3½s'02	A-O	6,000r		1912-1917
3½s'02	A-O	18,000r		1912-1917
3½s'04	F-A	65,000c	Feb	1912-'24
3½s'05	F-A	91,000c		1912-1925
3½s'05	J-D	5,000r		1912-1916
4s '06	J-D	30,000r		1912-1926
4s '07	A-O	48,000r	Apr 1	'12-'27
4s '08	M-N	64,000r		1912-1927
4s '10	---	76,000		1912-1930
4s '11	---	50,000	Apr 1	'12-'21

City Hall.

4s '91	A-O	$20,000r	Oct 1	'12-'16
4s '92	J-D	11,000r	June 1	'12-'22
4s '92	J-D	2,000r	June 1	'12-'13
4s '93	A-O	21,600r	Apr 15	'12-'23
4s '93	M-N	16,500r	Nov 1	'12-'22
4s '93	M-N	27,500r	Nov 1	'12-'22

Comfort Station Bonds.

4s '11	---	$10,000	Apr 1	'12-'21

Rifle Range Bonds.

4s '11	---	$5,000	Apr 1	'12-'21

Drainage Bonds.

4s '89	M-N	$8,800r	Nov 20	'12-'19
4s '92	J-D	2,200r	June 1	'12-'22
4s '92	M-S	8,800r	Sept 1	'12-'22
4s '94	F-A	1,500r	Aug 1	'12-'14
4s '95	J-J	4,000r	July 1	'12-'19
3½s'03	M-N	2,000r		1912-1913
3½s'02	J-D	10,500r		1912-1932
3½s'05	M-N	4,000r	May 1	'12-'15
3½s'05	A-O	5,000r		1912-1916
3½s'05	A-O	8,000r		1912-1919
4s '05	A-O	6,000r	Apr 1	'12-'17
4s '05	A-O	7,000r		1912-1918
4s '10	---	9,000		1912-1920
4s '11	---	10,000	Apr 1	'12-'21

Assessed val., real $36,180,550
Assessed val., personal .. 10,126,803
Total valuation 1911 46,307,353
(Assessment about actual value.)
Tax rate (per $1,000) 1911 ...$20.10
Population in 1910 56,878

INTEREST is paid at the office of the City Treasurer.

TOTAL DEBT, SINKING FD., &c. *Dec.* 1 1911.

Gross city debt	$3,427,800
Bonds outside debt limit*	2,458,800
Bond. debt inside dt. limit	$969,000
Debt limit 2½% average 3-year valuation	1,016,364
Borrowing capacity	$47,364

*Bonds outside of debt limit consist of $1,850,000 water, $521,700 sewer, part of city hall debt to the amount of $74,600 and drainage department debt, $12,500.

The city has no floating debt and the amount of sinking fund Dec. 1 1911, $609,230, was all applicable to the payment of the water debt. The city owns real estate valued Dec. 1 1911 at $1,924,140.

BROOKLINE.

This town is in Norfolk County. Incorporated 1705.

Park Bonds.

3½s'92	J-D	$6,250	June 15	1912
3½s'95	J-J	3,240	Jan 1	'13-'15
3½s'03	J-J	55,000	Jan 1	'13-'23

Miscellaneous.

3½-16s'94	J-D	$27,900	June 15	'12-'14
3½s'03	J-J	4,000	Jan 1	1913
3½s'03	J-J	1,200	Jan 1	1913
3½s'03	J-J	1,800	Jan 1	1913
3½s'04	J-J	66,000c	Jan 1	'13-'24
4s '06	J-J	14,000r	Jan 1	'13-'16

School Bonds.

3½s'03	J-J	$11,000r	Jan 1	'13-'23
3½s'04	J-J	16,000c	Jan 1	'13-'14
3½s'11	J-J	55,000	Jan 1	'13-'23
3.60s'11	J-J	14,000	Jan 1	'13-'19
3.60s'11	J-J	18,000	Jan 1	'13-'30

Public Library Loan.

3½s'09	J-J	$103,700	Jan 1	'13-'29
3.80s	J-J	103,700c	Jan 1	'13-'29

Street Bonds.

3½s'04	J-J	$4,000	Jan 1	'13-'14
3.4s '05	J-J	6,000	Jan 1	'13-'15
4s '07	J-J	60,000r	Jan 1	'13-'27
4s '07	J-J	36,000r	Jan 1	'13-'17
3½s'07	J-J	25,000c	Jan 1	'13-'17
3½s'11	J-J	33,000	Jan 1	'13-'18

Bridge Notes.

3-9-16s'97	A-O	$7,500	Oct	1912-'17
3.4s'98	M-S	17,500	Mch	1912-'18

Public Gymnasium Bonds.

4s '06	J-J	$84,000r	Jan 1	'13-'26

Engine House Bonds.

4s '07	J-J	$30,000r	Jan 1	'13-'17

Sewer Bonds.

3½s'09	J-J	$51,000c	Jan 1	'13-'29

Drainage Bonds.

3½s'09	J-J	$35,000	Jan 1	'13-'19

Water Scrip.

4s '93	J-J	$53,592	July 1	'12-'23
4s '91	J-J	9,000	Jan 1	'13-'21
3½s'92	J-D	22,715	June 15	'12-'22
3-9-16s'94	J-D	13,000	June 15	'12-'24
3-9-16s'97	J-J	3,750	Jan 1	'13-'17
3½s'95	A-O	8,400	Aug 1	'12-'25
3.35s'98	J-J	4,200	Jan 1	'13-'18
3½s'03	J-J	12,000	Jan 1	'13-'18
3.10s'01	J-D	12,000	June 1	'12-'21
3½s'03	J-J	40,700	Jan 1	'13-'23
3½s'04	J-J	24,000	Jan 1	'13-'24
3½s'09	J-J	85,000	Jan 1	'13-'29

School Notes.

3½s'95	M-N	$20,000	May 1	'12-'15
3½s'95	J-J	7,500	Jan 1	'13-'15
3½s'95	M-N	6,000	May	1912-'15

Playgrounds.

3½s'98	M-N	$25,000	Nov 1	1913
3.10s'99	M-S	25,000	Mch 1	1919
3.15s'01	J-J	100,000	July 1	'13-'22
3½s'03	J-J	55,000c	Jan 1	'13-'23
4s '06	J-J	14,000r	Jan	'1913-26
3.45s'10	s-a	58,140	Jan 1	'13-'29

Debt Jan. 1 1912.

TOTAL DEBT	$1,500,287
Deduct water debt, drainage debt and debt for playgrounds	$600,497
NET DEBT, as defined by law	899,790
Net debt allowed by law	3,313,821
Available balance	2,414,031
Assessed valuation, real	69,745,800
Assessed val., personal	40,714,900
Tot. assess. val. in 1911	110,460,700
Tax rate (per $1,000) 1911	$12.20
Population in 1900	19,935
Population in 1910	27,792

INTEREST on coupon bonds is payable at First National Bank of Boston; on other bonds by Town Treasurer.

ASSETS.—On Jan. 1 1912, including buildings, parks, water-works, &c., amounted to $6,667,190. The water-works are valued at $1,196,600

CAMBRIDGE. J. E. Barry, Mayor; Timothy W. Good, Treasurer; Charles H. Thurston, Auditor.

This city is in Middlesex County. Incorporated March 17 1846.

Building Loans.

4s '94	F-A	$37,000c&r	Aug 1	1914
4s '95	A-O	25,000r	Oct 1	1915
4s '96	A-O	60,000r	Oct 1	1916
3½s'03	A-O	3,000r	Apr 1	1923
3½s'04	A-O	25,000c	Apr 1	1924
3½s'04	M-N	5,000r	May 1	1924
4s '07	M-S	30,000r	Sept 1	1927

Sewer Bonds (Inside Limit)

4s '94	F-A	$75,000c&r	Aug 1	1924
4s '95	A-O	60,000r	Oct 1	1925
4s '96	A-O	75,000r	Oct 1	1916
3½s'01	F-A	10,000r	Aug 1	1931
3½s'03	A-O	20,000r	Oct 1	1933
3½s'04	M-N	40,000r	May 1	1934
3½s'04	M-N	5,000r	Nov 1	1934
3½s'05	M-N	15,000r	May 1	1395
4s '06	M-N	10,000r	May 1	1936
4s '07	A-O	35,000r	Apr 1	1937
4s '08	J-D	5,000r	Dec 1	1938
3½s'10	J-J	23,000c&r	Jan 1	1940
4s '10	J-J	15,000r	July 1	1940
3½s'11	M-S	10,000r	Mch 1	1941

CAMBRIDGE (*Con.*)—

Park Bonds (Outside Limit).

4s '94	F-A	$360,000	c&r.	Feb 1	1924
4s '95	F-A	100,000	r.	Aug 1	1935
4s '96	F-A	100,000	r.	Feb 1	1936
4s '96	F-A	100,000	r.	Aug 1	1926
4s '96	A-O	40,000	r.	Oct 1	1926
3½s'97	M-S	100,000	r.	Sept 1	1937
3½s'97	M-N	50,000		Nov 1	1937
3½s'98	F-A	100,000	r.	Aug 1	1938
3½s'98	J-D	50,000	r.	June 1	1938
3½s'99	F-A	100,000	r.	Aug 1	1939
3½s'00	J-J	50,000	r.	July 2	1940
3½s'00	M-N	50,000	r.	Nov 1	1940
3½s'01	A-O	100,000	r.	Nov 1	1941
3½s'02	J-J	48,000	r.	July 1	1942
3½s'03	F-A	50,000	r.	Apr 1	1943
3½s'04	M-S	25,000	r.	Sept 1	1944
3½s'04	M-N	6,000	r.	Nov 1	1944
3½s'05	M-N	45,000	r.	May 1	1945
3½s'05	F-A	5,000	r.	Aug 1	1945
3½s'05	A-O	5,000	r.	Apr 1	1945
4s '06	M-S	25,000	r.	Sept 1	1946
4s '07	A-O	10,000	r.	Oct 1	1947
4s '08	M-N	12,000	r.	Nov 1	1948
4s '08	F-A	30,000	r.	Aug 1	1948
3½s'10	J-J	8,800	r.	Jan 1	1940
3½s'11	M-S	17,000	r.	Mch 1	1951
3½s'11	---	7,000		July 1	1951
3½s'11	---	6,200		Dec 1	1951

Hospital Bonds (Outside Limit).

3½s'02	J-J	$6,000	r.	July 1	1922
4s '08	F-A	20,000	r.	Aug 1	1928
4s '10	J-J	95,000	c.	July 1	1930
3½s'11	---	4,000		Dec 1	1931
3½s'12	M-S	25,000		Mch 1	1952

Street Loans.

4s '94	F-A	$30,000	c.	Aug 1	1914
4s '95	A-O	60,000	r.	Oct 1	1915
4s '96	A-O	137,000	r.	Oct 1	1916
3½s'98	M-N	15,000	r.	May 2	1918
3½s'99	M-N	5,000	r.	Nov 1	1919
3½s'00	M-N	21,000	r.	Nov 1	1920
3½s'01	J-J	54,000	r.	July 1	1921
3½s'02	J-J	30,000	r.	July 1	1922
3½s'02	J-J	24,000	r.	July 1	1912
3½s'02	M-N	14,000	r.	Nov 1	1922
3½s'03	A-O	4,000	r.	Apr 1	1923
3½s'03	M-N	12,000	r.	Nov 2	1923
3½s'04	M-S	59,000	r.	Sept 1	1924
3½s'04	M-N	6,500	r.	Nov 1	1924
3½s'05	M-N	84,000	r.	May 1	1925
3½s'05	M-N	1,500	r.	Nov 1	1925
4s '06	M-N	100,000	c&r.	May 1	1926
4s '06	F-A	22,000	r.	Aug 1	1926
4s '07	A-O	40,000	r.	Apr 1	1927
4s '07	J-D	19,000	r.	June 1	1927
4s '07	M-S	25,000	r.	Sept 1	1927
4s '07	M-N	10,000	r.	Nov 1	1927
4s '08	J-J	34,000	c.	Jan 1	1928
4s '08	F-A	42,000	r.	Aug 1	1928
4s '08	J-J	10,000	c.	Jan 1	1918
4s '08	J-D	30,000	r.	June 1	1918
4s '08	F-A	7,000	r.	Aug 1	1918
3½s'09	M-N	20,000		Mch 1	1929
3½s'10	J-J	75,000	r.	Jan 1	1920
3½s'10	J-J	2,000 r. / 11,500 c.		Jan 1	1930
4s '10	J-J	12,000	r.	July 1	1930
3½s'11	M-S	60,800	r.	Mch 1	1921
4s '11	M-S	25,800	r.	Mch 1	1921
3½s'11	M-S	27,000	r.	Mch 1	1931
3½s'11	---	55,000		July 1	1921
3½s'11	---	53,000		July 1	1931
4s '11	---	17,000		Dec 1	1921

Sewer Bonds (Outside Limit).

3½s'99	M-N	$42,000	r.	Nov 1	1929
3½s'00	J-J	100,000	r.	July 2	1930
3½s'01	F-A	100,000	r.	Aug 1	1931
3½s'02	M-N	20,000	r.	Nov 1	1932
3½s'03	A-O	40,000	r.	Apr 1	1933
3½s'04	M-N	72,000	r.	May 1	1934
3½s'05	M-N	75,000	r.	May 1	1935
4s '07	A-O	25,000	r.	Apr 1	1937
4s '06	M-N	25,000	r.	May 1	1936
4s '06	M-S	25,000	r.	Sept 1	1936
4s '07	M-N	10,000	r.	Nov 1	1937
4s '08	F-A	25,000	r.	Aug 1	1938
4s '08	J-D	12,000	r.	Dec 1	1938
3½s'09	J-J	2,000	r.	July 1	1939
3½s'10	J-J	23,000	c.	Jan 1	1940
4s '10	J-J	10,000	r.	Jan 1	1940
3½s'11	---	10,000		Mch 1	1941
3½s'11	---	20,000		July 1	1941
3½s'11	---	10,000		Dec 1	1941

Metropolitan Park Assess. Loan. (Outside Limit.)

3½s'02	F-A	$46,000	r.	Aug 1	1932

Bridge Loans (Outside Limit.)

4s '87	A-O	$10,000	r.	Oct 1	1917
4s '88	J-J	100,000	c.	July 1	1918
4s '88	M-S	100,000	c.	Sept 1	1918
4s '89	M-S	115,000	c.	Mch 1	1919
4s '90	M-N	5,000	r.	Nov 1	1920
4s '91	J-J	60,000	r&c.	July 1	1921
4s '93	F-A	10,000	c.	Aug 1	1923
3½s'99	J-J	50,000	r.	July 1	1939
3½s'00	J-J	100,000	r.	July 2	1940
3s '01	F-A	100,000	r.	Feb 1	1941
3½s'01	M-N	100,000	r.	Nov 1	1941
3½s'02	J-J	100,000	c&r.	July 1	1942
3½s'03	J-J	50,000	r.	Jan 1	1943
3½s'03	A-O	50,000	r.	Apr 1	1943
3½s'03	F-A	50,000	c.	Aug 1	1943
3½s'04	J-J	100,000	r.	Jan 1	1944
3½s'04	M-N	200,000	r&c.	May 1	1944
3½s'04	F-A	100,000	r.	Aug 1	1944
3½s'04	M-S	50,000	r.	Sept 1	1944
3½s'04	M-N	28,000	r.	May 1	1934
3½s'05	M-N	150,000	r.	May 1	1945
3½s'05	J-D	100,000	r.	Dec 1	1945
4s '06	F-A	150,000	r.	Aug 1	1946
4s '06	F-A	50,000		Aug 1	1946
3½s'06	J-J	20,000		Jan 1	1946
4s '06	M-S	5,000		Sept 1	1946
4s '07	J-J	50,000	r.	Jan 1	1947
4s '07	J-J	40,000	c.	July 1	1947
4s '07	A-O	15,000	c.	Oct 1	1947
4s '08	F-A	45,000	r.	Aug 1	1948
4s '10	J-J	20,000	r.	July 1	1950
3½s'11	---	10,000		Dec 1	1951
3½s'12	M-S	10,000		Mch 1	1932

Cemetery Bonds.

3½s'11	---	$8,000		July 1	1921

Municipal Loan.

3½s'12	M-S	$15,500		Mch 1	1922

City Bonds.

3½s'02	J-J	$14,000	r.	July 1	1912
3½s'02	M-N	20,000	r.	Nov 1	1912
4s '08	M-N	400,000	c&r.	May 1	1918
4s '10	J-J	8,000	r.	July 1	1920

Clay Land Loans (Outside Limit).

3½s'97	M-N	$20,000	r.	Nov 1	1912
3½s'98	F-A	10,000	r.	Aug 1	1913
3½s'99	J-J	17,000	r.	July 1	1914

Public Library Bonds.

3½s'01	M-N	$27,000	r.	Nov 1	1921

School Bonds.

4s '94	F-A	$81,000	c&r.	Aug 1	1914
4s '95	A-O	35,000	r.	Oct 1	1915
4s '96	J-J	10,000	r.	July 1	1916
3½s'97	J-J	100,000	r.	July 1	1917
4s '96	A-O	39,000	r.	Oct 1	1916
3½s'98	F-A	142,000	r.	Aug 1	1918
3½s'98	M-N	100,000	r.	May 2	1918
3½s'98	J-D	50,000	r.	June 1	1918
3½s'99	J-J	42,000	r.	July 1	1919
3½s'99	M-N	13,000	r.	Nov 1	1919
3½s'01	J-J	76,000	r.	July 1	1921
3½s'02	J-J	86,500	r.	July 1	1922
3½s'02	A-O	11,000	r.	Oct 1	1922
3½s'03	A-O	80,000	r.	Oct 1	1923
3½s'04	A-O	80,000	c.	Apr 1	1924
3½s'04	M-N	26,000	r.	Nov 1	1924
3½s'05	M-N	20,950	r.	May 1	1925
3½s'05	F-A	20,000	r.	Aug 1	1925
4s '06	F-A	33,000	r.	Aug 1	1926
4s '06	M-N	14,000	r.	Nov 1	1926
3½s'08	J-D	40,000	r.	Dec 1	1928
3½s'11	M-S	5,000	r.	Mch 1	1931
3½s'10	J-J	93,500	c&r.	Jan 1	1930
4s '10	J-J	120,000	r.	July 1	1930
3½s'12	M-S	2,500		Mch 1	1932

Charles River Basin Bonds.

4s '11	---	$60,000		Dec 1	1921

Playgrounds Loan.

4s '10	J-J	$50,000	r.	July 1	1940
3½s'11	---	25,000		July 1	1921
3½s'11	---	15,000		July 1	1941
3½s'11	---	30,000		Dec 1	1941

Water Bonds.

4s '92	M-N	$45,000	c.	Nov 1	1912
4s '93	F-A	100,000	r.	Feb 1	1913
4s '93	F-A	50,000	c&r.	Aug 1	1913
4s '95	A-O	200,000	r.	Apr 1	1915
4s '95	F-A	200,000	r.	Aug 1	1915
4s '96	A-O	100,000	r.	Apr 1	1916
4s '96	J-J	200,000	r.	July 1	1916
4s '96	F-A	100,000	r.	Aug 1	1916
4s '96	A-O	265,100	r.	Oct 1	1916
4s '94	A-O	300,000	c.	Apr 1	1924
3½s'97	J-J	100,000	r.	July 1	1917
3½s'97	A-O	200,000	r.	Apr 1	1917
3½s'97	M-N	75,000	r.	Nov 1	1917
3½s'97	J-D	140,000	r.	Dec 1	1917
3½s'98	M-N	50,000	r.	May 2	1918
3½s'98	J-D	60,000	r.	June 1	1918
3½s'98	M-N	50,000	r.	Nov 1	1918
3½s'99	M-N	23,000	r.	Nov 1	1919
3½s'00	M-N	30,000	r.	Nov 1	1920
3½s'01	J-J	30,000	r.	July 1	1921
3½s'02	J-J	13,500	r.	July 1	1922
3½s'02	M-N	5,000	r.	Nov 1	1922
3½s'05	M-N	46,000	r.	May 1	1925
3½s'05	M-N	160,000	r.	May 1	'13-'25
4s '06	M-N	280,000	c&r.	May 1	1936
4s '07	J-D	49,000	r.	June 1	1937
4s '07	J-J	25,000	c.	July 1	1937
4s '08	J-D	20,000	r.	June 1	1928
4s '08	F-A	17,000	r.	Aug 1	1938
3½s'10	J-J	5,000	c.	Jan 1	1930
3½s'10	F-A	5,000	r.	Feb 1	1930
3½s'11	M-S	16,500	r.	Mch 1	1941
3½s'11	---	10,000		Dec 1	1941
3½s'11	---	24,000		Dec 1	'12-'34

INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.— *Apr.* 1 1911.

Total general bond. debt	$8,185,050
Sinking funds	2,111,263
Net municipal debt	$6,073,787
Water debt (additional)	$3,247,600
Sinking funds	1,569,909
Net water debt	$1,677,691
Net city and water debt.	$7,751,478

BORROWING CAPACITY.—The borrowing capacity for city purposes on April 1 1911 was $326,187.

The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for 15-year loans 5½% yearly, for the 20-year loans 3¾%, for the 30-year loans 2 1-5% and for the 40-year loans 1 1-3%.

CITY WATER WORKS.—The cost of the water works up to April 1 1911 was $6,533,851 83, while the net debt on the same was $1,678,-590.51. In year 1910 water-works receipts were $406,227.53.

ASSESSED VALUATION.—

	1911.	1910.	1905.
	$	$	$
R. E.	94171,600	92021,800	87,851500
Per.	17409,635	18774,935	15,994100
Tot.	111581235	110796735	103845600

(Assessment at cash value.)

Tax (per M)	$19.90	$20.10	$19.00

POPULATION.—

1910	104,839	1890	70,028
1905	97,426	1880	52,740
1900	91,886	1870	39,634

CANTON.

This town is in Norfolk County. Incorporated Feb. 23 1797.

Water Bonds.

4s	J-J	$30,000	c.	July 1	'12-'17
4s	J-J	36,000	c.	July 1	'18-'23
4s	J-J	14,000	c.	July 1	'24-'25
4s	J-J	4,000	c.	July 1	1926

School-House Notes.

4s	---	$6,000		Dec 1	'12-'14

BOND. DEBT May 1910	$94,000
Total assessed val. 1911	5,110,975

(Assessment about ¾ actual value.)

Total tax rate (per $1,000) '11	$18.00
Population in 1910	4,797

INTEREST is payable at the town treasury.

CHELSEA.

The city is in Suffolk County. Settled in 1630; incorporated as a town 1739; as a city March 13 1857. City now governed by a Mayor and Board of Aldermen.

School Bonds (Inside Limit).

4s '11	A-O	$125,000	c.	Oct 1	1930
4s '11	A-O	125,000		Oct 1	1931

Special Loans (Inside Limit).

4s '06	---	$50,000	r.	Oct 1	1916
4s '06	---	65,000	r.	Oct 1	1926

Water Bonds 1891 (Outside Limit).

4s g	J-J	$300,000	c.	July 192'	

Water Loan.

4s	J-D	$30,000		Dec 1	1921

Refunding Notes (Inside Limit).

4s	J-D	$118,400	r.	Dec 1	1924

Street Loan (Inside Limit).

4s	J-D	$45,000		Dec 1	1921
4s	J-D	3,677		Dec 1	1912

Municipal Impt. Bonds (Outside Limit).

3½s'09	F-A	$500,000	c.	Feb 1	1959

General Municipal Purpose Notes (Inside Limit).

5s '07	J-D	$23,000		Dec 1	1912
4s	---	5,873		Dec 1	1912

Public Impt. Loan (Outside Limit).

4s	A-O	$110,000	c.	Oct 1	1927
4s	A-O	200,000	c.	Sept 1	1925

Park Loan (Outside Limit).

4s	A-O	$100,000	c.	Oct 1	1936

Public Bldg. Bonds (Outside Lim).

4s '08	M-S	$400,000	c.	Sept 1	1958
4s '10	F-A	100,000	c.	Feb 1	1960

Charles River Basin Loan.

4s	J-D	$5,000		Dec 1	1912

Debt Jan. 1 1912.

Loans and debt	*$2,305,950
Sinking funds	433,262
Net debt Jan. 1 1912	1,872,688
Water debt (included)	330,000
Water sinking fund (incl.)	165,454
Net water debt (included)	164,546
Assessed valuation, real	23,627,450
Assessed val., personal	3,915,750
Total assess. val. 1911	27,503,200

(Assessment about actual value.)

Tax rate (per $1,000) 1911	$21.80
Population in 1910	32,452

*Incl. impt., park & water loans.

INTEREST is paid in Boston at National Shawmut Bank and United States Trust Co. or by City Treas.

CHICOPEE.

Chicopee is in Hampden Co. Incorp. as a town 1848; a city 1890.

School Bonds and Notes.

3½s	J-D	$12,000	c.	June 2	1912
3¾s'05	J-D	9,000	c.	June 1	1915
5s '07	---	7,000		Aug 1	1912
3½s	---	1,000		Dec 1	1912
		1,500		Dec 1	1915
4s	---	8,000			1912-1919
4s '10	A-O	13,000	c.	Dec 1	'12-'24
4s	---	3,000		Aug 16	1919
4s	---	9,000		$2,000	yrly
4s '10	M-N	48,000	c.	Nov 30	'12-'27
4s '11	M-N	26,000	c.	Nov 1	'12-'20
		3,000	c.	Nov 1	1921

Highways.

4s	---	$20,000		$4,000	yrly

City Hall Repair Bonds.

4½s'07	---	$3,200		Sept 9	1912

Fire-Dept. Notes.

4s '11	M-N	$8,000	c.	Nov 1	'12-'15

Stable Loan.

5s '07	---	$6,500		Aug 27	1912

Floating Debt.

3¾s	---	$4,000			1912-1913

***Bridge Bonds.**

4s g	'04 J-D	$15,000	c.	June 1	'12-'14
4s	'07 ---	50,000		$2,000	yearly

Refunding Bonds.

3½s g	J-D	$55,800	c.	June 1	'12-'29

***Electric-Light Bonds.**

4s	J-D	$33,000	c.	Dec 1	'12-'22
3½s g	J-D	20,000	c.	June	'12-'31
4½s'07	---	16,000		$1,000	yearly
4s	---	15,000		$1,000	yearly

***Water Bonds.**

4s	J-D	$120,000		Dec	'12-'23
4s g	J-D	22,500	c.	June 1	'12-'26
3½s	F-A	8,000	c.	Aug	'12-'19
4s	---	26,000		$2,000	yearly

Sewer Bonds and Notes.

4s g	A-O	$13,500	c.	Oct 1	1913

Permanent debt—General	$243,700
Permanent debt—Special	317,500
TOTAL DEBT May 14 '12	561,200
Borrow. capac. May 14 '12	88,787
Total valuation 1911	14,249,150

(Assessment about 5-6 actual value.)

Tax rate (per $1,000) 1911	$21.00
Population in 1910	25,401

* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

INTEREST is payable at the Nat. Shawmut Bank in Boston and at the Old Colony Trust Co., Boston.

CLINTON.

This town is in Worcester County. Incorporated in 1850.

Refunding Bonds.

3½s	J-J	$175,000	c.	July 1	1930

Water Bonds.

4s	J-J	$30,000	c.	July 1	1914
4s	J-J	20,000	c.	July 1	1918
4s	J-J	50,000	c.	July 1	1921
4s	J-D	34,000	c.	June 1	1926

Refunding Water Bonds.

3½s g	A-O	$60,000	c.	Oct	'12-'31

School Bonds.

4s	'10 J-J	$52,000	c.	Jan 1	'13-'30

Town-Hall Bonds.

4s	'09 J-J	$102,000	c.	Jan 1	'13-'29

BOND. DEBT Apr 15 1912	$523,000
Note debt	45,100
Sinking fund	188,369
Water debt (included)	194,000
Water sinking fund (incl.)	90,990
Borrowing capac. Feb 1 '12	53,502
Total assessed val 1911	8,807,449
Tax rate (per $1,000) 1911	$20.20
Population in 1910	13,075

INT. on town-hall bonds due Oct. 1912-1919 and school bonds payable at Old Colony Tr. Co., Boston; on other loans at First Nat. Bk., Clinton.

COHASSET.

This town is in Norfolk County. Incorporated as a town 1770.

Refunding Bonds.

4s '11	A-O	$8,000	c.	Oct 1	'12-'13
		40,000	c.	Oct 1	'14-'18
		12,000	c.	Oct 1	'19-'20

BOND. DEBT Apr 1 1912	$60,000
Note debt	8,000
Assessed valuation 1911	9,992,769
Tax vote (per $1,000) 1911	$12.00
Population in 1910	2,585

INT. at First Nat. Bank, Boston.

CONCORD.

This town is in Middlesex County. Incorporated Sept. 12 1635.

High Service Construction.

4s '08	---	$60,000		Sept 1	1928

Water Loans.

4s	J-D	$4,000	c.	June 15	1915
3½s	A-O	8,000	c.	Oct 1	1923
3½s'09	A-O	65,000	c.	Apr 15	1929
4s '11	A-O	12,500	c.	Oct 1	'16-'40

Sewer Loans.

4s	M-S	$70,000	c.	Sept 1	1928
4s	M-S	25,000	c.	Sept 1	1929
4s	M-S	4,000	c.	Sept 1	1931
3½s	J-J	3,000	c.	July 1	1935

Armory Extension.

3½s	---	$2,000		Aug 7	1912

Light Notes.

3½s	M-N	$3,000	c.	May 1	1935
3½s	---	5,000		May 1	1936
4s	---	2,000		Oct 1	1937
4s	---	6,000		Nov 2	1938
3½s	---	2,000		Apr 15	1939

Light Loans.

4s	F-A	$35,000	c.	Aug 1	1929
4s	F-A	16,000	c.	Aug 1	1930
4s	F-A	10,000	c.	Aug 1	1931
3½s	M-N	10,000	c.	Nov 1	1932
3½s	A-O	15,000	c.	Oct 1	1933
3½s	A-O	10,000	c.	Aug 1	1934
4s '10	F-A	20,000	c.	Aug 1	1940

School Bonds.

4s '11	A-O	$60,000	c.	Oct 1	'12-'31

Bridge Notes.

3½s	---	$4,000		Oct 1	'13-'14
		1,000		Oct 1	1918
3½s	---	3,000		July 12	1919
4s	---	3,000		Oct 1	1912
		24,000		Oct 1	'13-'18

TOTAL DEBT Sept 1 '11	$425,000
Sinking funds	53,656
Borrow. capac. Sept 1 1911	167,578
Total assessed val. 1911	7,722,011
Tax rate (per $1,000) 1911	$14.25
Population in 1910	6,421

INT. at Old Colony Tr. Co., Boston.

DANVERS.

This town is in Essex County. Incorporated 1757.

Electric-Light Bonds.

4s	J-D	$11,000	c.	June 1	1916
4s	J-D	4,000	c.	June 1	1917
4s	A-O	2,000	c.	Apr 1	1918
4s	J-J	5,500	c.	July 1	1928
3¼s	A-O	4,000	c.	Apr 1	1929
3¼s	A-O	1,500	c.	Apr 1	1930
4s	A-O	5,500	c.	Apr 1	1931
4s	A-O	2,000	c.		1918
4s	A-O	1,400	c.	Apr 1	1919
4s	A-O	20,000	c.		1915

Town House.

4s	A-O	$7,250	c.	Oct	'12-'16

Water Bonds.

4s	J-D	$15,000	c.	June 1	1913
4s	A-O	22,800	c.	Apr 1	1919
4s	F-A	11,715	c.		1920-1926
4s	J-D	14,000	c.	June 1	1926
4s	F-A	2,993	c.	Feb 1	1927
4s	F-A	1,335	c.	Feb 1	1928
4s	J-J	2,800	c.	June 1	1929
4s	J-J	1,600	c.	June 1	1930
4s	A-O	6,000	c.	Oct 1	'31-'34
4s	A-O	5,500	c.		1935
4s '08	A-O	67,000		Apr 1	1938

(Subject to call April 1 1913.)

School Bonds.

4s	J-D	$4,250	c.		1912-1915
4s	J-D	10,500	c.	June 1	1917
4s	J-J	7,830	c.		1912-1917

TOTAL DEBT June 5 '09	$227,252
Water debt (incl.) above	135,925
Water sinking fund	17,146
Tax valuation 1911	6,610,365
Tax rate (per $1,000) 1911	$21.60
Population in 1910	9,407

INT. at First Nat. Bank, Boston.

DEDHAM.

This town is in Norfolk County. Incorporated in 1636.

Bridge Loan.

4s	J-J	$3,000		Jan 10	'13-'15
		740		Jan 10	1916

Locker Building Loan.

4s	J-J	$1,000		July 1	1912

Hose House Bonds.

4½s	---	$3,000		Jan 20	'13-'15

Sewer Bonds.

4s	F-A	$87,000	c.	Feb 1	'13-'41
3½s	A-O	35,000	c.	Oct 1	'12-'19
4s	J-J	6,000		July 1	'12-'17

Street Notes.

4s	'04 J-J	$4,500		July 1	'12-'14
4s	J-J	2,000		Jan 10	'13-'14
4s	J-J	1,000		Jan 12	1913
4½s	'07 J-J	1,000		Jan 20	1913
4s	J-J	4,000		July 1	'12-'15
4s	J-J	1,000		July 1	1912

Miscellaneous Town Notes.

4s	J-J	$3,000		Jan 10	'13-'15
		740		Jan 10	1916
		4,000			1912
4s	'11 J-J	6,000			1913-1915
		2,000			1916-1917

School Notes.

3½s	J-J	$31,350		July 17	'12-'22
4s	J-D	5,000		June 1	'12-'13
4s	M-N	5,550		Nov 1	'12-'14
4s	A-O	15,000		Oct 25	'12-'17
4s	M-S	3,000		Sept 19	'12-'14
3½s'09	J-D	54,000		June 1	'12-'29

TOTAL DEBT Feb 1 '12	$266,140
Cash in treasury	48,226
Total assess. val. 1911	13,626,898

(Assessment about full cash value.)

Tax rate (per $1,000) 1911	$17.40
Population in 1910	9,284

INT. by check from City Treas.

DUDLEY.

This town is in Worcester County. Incorporated in 1732.

Water-Supply Bonds.

3½s'09	J-D	$100,000	c&r.	June 1	'14-39

BOND. DEBT Apr 20 1912..$100,000
Assessed valuation 1911....1,917,463
(Assessment about 4-5 actual value)
Total tax (per $1,000) 1911....$15.30
Population in 1910.....4,267

EASTHAMPTON.
This town is in Hampshire County.
Incorporated June 17 1785.

Sewer Notes.

4s	J-J	$6,500	July 15	1918
3½s	A-O	4,000	Apr 1	1923
4s	June	32,000	Jan 1	'17-'20
3½s'05	Apr	10,000	Apr 1	'21-'22
4s '06	J-D	6,000	June 1	1924
		7,500	June 1	1925
4s	s-a	5,000	July 1	1917

School Loans.

3½s	Sept	$38,000	Sept 1	1912
4s '11	M-S	38,000	Sept 1	'12-'30

Water Bonds.

4s '11	J-D	$13,500c	June 1	'12-'20

Water Notes.

4s	J-D	$6,500	June 1	1914
3½sJ-D	M-N	26,000	Nov 1	'12-'24
4s	A-O	30,000	Oct 1	'12-'21

TOTAL DEBT Feb 1 1912..$242,500
Total valuation 1911.....6,081,353
(Assessm't about 80% actual value.)
Tax rate (per $1,000) 1911....$18.00
Population in 1910.....8,524
INT. in Boston at First Nat. Bk.

EAST BRIDGEWATER.
This town is in Plymouth County.

High School Bonds.

4s '12	M-S	$30,000		1913-1932

Water Bonds.

4s '12	A-O	$18,000		1913-1924

TOTAL DEBT..... (?)
Population in 1910.....3,363

ESSEX COUNTY.
Salem is the county seat.

4s '11	M-S	$12,500c	Sept 1	'12-'16
4s '11	M-S	26,000c	Sept 1	'12-'24
4s '11	M-S	37,000c	Sept 1	'12-'23

Bridge Bonds.

3½s	J-D	$65,000c&r	Dec 1	'12-'16
		($15,000 yearly.)		
4s '08	M-S	$178,000c	Mch 1	'15-'23

Notes.

4s	Nov	$15,000	Nov 10	'12-14
3½s'05	Nov	20,000	Nov 8	'12-'15
4s	Dec	25,000	Dec 1	'12-'16
4½s	---	20,000	Dec 1	'12-'15
4s '07	M-S	25,000	Mch 1	'13-'17
4s '10	J-D	10,000c	June 1	1912
4s '11	M-S	10,000c	Sept 1	1912

Highway Bonds.

4s '08	M-S	$80,000c	Mch 1	'13-'28

Court-House Bonds.

3½s	J-D	$65,000c&r	Dec 1	'12-'16
		($15,000 yearly.)		

Building Bonds.

4s '07	J-D	$75,000c	Dec 1	'12-'16
		240,000c	Dec 1	'17-'28
		5,000c	Dec 1	1929
4s '09	J-D	115,000c	Dec 1	'16-'23

Perman't debt Jan 1 '12.. $1,023,500
Temporary debt Jan 1 '12 20,000
Cash on hand Jan 1 1912.. 95,291
Assessed valuation 1911..421,733,034
Population in 1910.....436,477
INT. at First Nat. Bk., Boston.

EVERETT. Nathan Nichols, Treas.
Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. Incorporated as a city Jan. 2 1893.

Overdrafts of 1903 Loan (Notes).

4s '04	J-J	$4,000	July 1	1912

Armory Notes.

3½s'02	J-J	$888	July 15	1912
4s '02	M-S	13,000	Sept 1	'12-'21
		1,537	Sept 1	1922

Fire Station Bonds.

4s '08	M-S	$28,000c	Sept 1	'12-'18

Sidewalk Notes.

4s '03	M-N	$3,300	Nov 2	'12-'13
4s '03	M-N	2,000	Nov 2	'12-'13
4s '02	M-S	1,200	Sept 1	1912
4s '04	J-J	3,600	July 15	'12-'14
4s '05	J-D	8,000	Dec 1	'12-'15
4s '06	J-D	16,000	June 15	'12-'15
		2,500	June 15	1916
5s '07	F-A	15,000	Aug 1	'12-'17
4s '10	J-D	1,000	Dec 15	'12-'13
4s '10	J-D	1,500	Dec 15	'12-'14
		600	Dec 15	1915

Street Notes.

4s '08	A-O	$2,000	Oct 31	'12-'13
4s '02	M-S	1,200	Sept 1	1912
4s '10	J-D	500	June 1	1912
4s '10	J-D	500	Dec 15	1912
4s '11	J-J	5,540	July 1	1912
4s '11	J-J	46,800	July 1	'12-'21
4s '11	J-J	1,660	July 1	1912
		6,000	July 1	'13-'16

Sewer Bonds.

4s '93	J-J	$125,000c&r	July 1	1923
4s '99	M-N	100,000c&r	Mch 1	1929
4s '01	J-D	100,000c&r	June 1	1931
4s '05	J-D	25,000c&r	June 1	1935
4s '10	J-D	25,000	June 1	1940

School Notes.

4s '03	M-N	$300	May 15	1913
4s '95	J-J	2,000	July 1	1912
		1,000	July 1	1913
4s '98	J-D	8,000	June 1	'12-'15
4s '01	A-O	9,000	Apr 1	'13-'21
4s '03	M-N	7,000	Nov 1	'12-'21
		1,328	Nov 1	'22-'23
4s '03	M-N	54,600	Nov 1	'12-'23
4s '05	J-D	500	Dec 1	1912
4s '03	J-D	5,000	June 18	'12-'21
4s '99	F-A	26,000	Aug 1	'12-'24
4s '10	A-O	1,000	Apr 1	1913
4s '11	M-N	3,000	May 15	'13-'15

Fire Department Notes.

4s '08	J-D	$2,500	Dec 1	'12-'16
4s '12	M-S	4,000	Mch 1	'13-'16

Contagious Hospital Notes.

4s '02	M-N	$750	Nov 1	1912

School Bonds.

4s '05	J-J	$32,000c	July 1	'12-'15
		70,000c	July 1	'16-'25

Library Notes.

4s '11	J-J	$3,000	July 15	'12-'14
4s '11	J-D	3,500	Dec 1	'12-'15

Police Station Notes.

4s '03	J-D	$5,100	June 1	'12-'13

Block System Notes.

4s '11	J-J	$2,000r	July 15	'12-'13

Playground Notes.

4s '11	M-N	$8,512	May 15	'12-'19

Cemetery Notes.

4s '09	J-D	$500	Dec 1	1912

Refunding Bonds.

4s '05	M-N	$18,000c	May 1	'13-'30
4s '06	M-N	19,000c	May 1	'13-'31
4s '07	M-N	20,000c	May 1	'13-'32
4s '08	M-N	21,000c	May 1	'13-'33
4s '09	M-N	17,000c	May 1	'13-'29
4s '10	M-N	13,000	May 1	'13-'25
4s '11	M-N	10,000c	Nov 1	'12-'21

Surface Drainage Bonds.

4s	J-D	$200,000c&rJ'ne1	'31&33	

Gypsy Moth Notes.

4s '10	A-O	$500	Apr 1	1913
4s '11	J-D	3,000	Dec 1	'12-'14

Water Bonds.

4s '91	J-J	$28,000r	July 1	1921
		72,000c	July 1	1921
4s '92	J-J	30,000c	July 1	1922
4s '94	J-J	5,000r	Jan 1	1924
		65,000c	Jan 1	1924

Street Bonds.

4s '08	J-D	$42,000c	June 1	'12-'18
4s '09	A-O	35,000c	Apr 1	'13-'19
4s '10	J-J	54,000c	July 1	'12-'20

BOND. DEBT May 1 1912..$1,165,000
Note debt..... 296,815
Total city debt May 1 '12.. 1,461,815
Water debt (included)..... 200,000
Sinking funds..... 350,181
Borrow. capac. May 1 '12.. 182,434
Assessed valuation, real..23,987,200
Assessed val., personal..... 5,130,650
Total valuation 1911.....29,117,850
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$19.60
Population in 1910.....33,484
INTEREST on coupon bonds at the Winthrop Nat. Bank, Boston, and Old Colony Trust Co., Boston; on registered bonds and city notes by Treasurer's check.
WATER WORKS.—City owns and operates its water works. Receipts for 1911 from water rates, $108,933 35.

FAIRHAVEN.
This town is in Bristol County.
Incorporated Feb. 22 1812.

Sewer Bonds.

4s '97	A-O	$4,500c	Oct 1	1912
		22,000c	Oct 1	'13-16
		5,500c	Apr 1	1917

Bridge Bonds.

4s '07	M-N	$38,000c	Nov 1	'12-'49

BOND. DEBT Apr 1 '12.. $69,000
Floating debt..... 33,106
Assessed valuation 1911.. 3,774,518
(Assessment at fair cash value.)
Total tax (per $1,000) 1911..$18.60
Population in 1910.....5,122
INT. in Boston at First Nat. Bank.

FALL RIVER. T. F. Higgins, Mayor; H. W. Clarke, Auditor.
This city, which is in Bristol County, was incorporated in 1854.

Municipal Loans—

4s '92	J-J	$7,500*	July 1	1912
4s '04	M-S	65,000	Sept 1	1914
4s '04	M-N	190,000	May 2	1914
3½s'04	M-N	25,000	Nov 1	1914
3½s'05	M-S	158,000	Mch 1	1915
4s '05	F-A	50,000	Aug 1	1915
4s '06	M-S	160,000	Mch 1	1916
4s '06	F-A	30,000	Aug 1	1916
4s '07	M-S	135,000	Mch 1	1917
4s '08	M-S	170,000	Mch 2	1918
4s '08	F-A	20,000	Aug 1	1918
3½s'07	M-S	177,250	Mch 1	1919
3½s'09	J-J	15,000	July 1	1919
4s '10	M-S	170,000	Mch 1	1920
4s '09	M-N	15,000	Nov 1	1919
4s '10	J-D	100,000	Dec 1	1920
4s '11	M-S	140,000	Mch 1	1921
4s '11	J-D	20,000	June 15	1921
4s '12	F-A	215,000	Feb 1	1922

Sewer Loans.

4s '92	---	$2,500	Apr 1	1912
4½s'93	A-O	10,000	Oct 2	1913
4s '93	M-N	25,000	May 1	1913
4s '96	A-O	75,000	Apr 1	1926
4s '94	A-O	18,000	Oct 1	1914
4s '95	F-A	65,000	Feb 1	1925
4s '94	M-S	25,000	Mch 1	1914
4s '96	J-J	100,000*	July 1	1926
4s '97	A-O	50,000	Apr 1	1927
4s '98	A-O	40,000	Apr 1	1928
4s '98	J-J	100,000*	July 1	1928
4s '99	F-A	20,000	Feb 1	1929
4s '99	M-N	40,000	May 15	1929
4s '99	F-A	25,000	Aug 1	1929
3½s'00	M-N	25,000	May 1	1930
3½s'00	F-A	20,000	Aug 1	1930
3½s'01	A-O	25,000	Apr 1	1931
3½s'01	J-J	20,000	July 1	1931
3½s'02	A-O	100,000*	Apr 1	1932
3½s'03	A-O	50,000	Apr 1	1933
3½s'04	M-N	100,000*	May 2	1934
3½s'05	M-S	40,000	Mch 1	1935
4s '06	M-S	60,000	Mch 1	1936
4s '07	M-S	50,000	Mch 1	1937
4s '07	J-D	15,000	June 1	1937
4s '08	M-S	50,000	Mch 2	1938
4s '08	J-D	20,000	June 1	1938
3½s'09	M-S	50,000	Mch 1	1939
4s '10	M-S	50,000	Mch 1	1940
4s '10	J-J	38,000r*	July 1	'12-'30
		10,000r*	July	1'31-'40
4s '11	M-S	50,000	Mch 1	1941
4s '12	M-S	70,000	Mch 1	1942

Bridge Bonds.

4s '07	J-J	$56,000*	Jan 1	1957
4s '10	J-D	414,000*	Dec 1	'12-'34
		96,000*	Dec 1	'35-'40

Highway Loans.

3½s'02	---	$120,000	Apr 1	1912
3½s'02	A-O	40,000	Oct 1	1912
3½s'03	A-O	115,000	Apr 1	1913
4s '03	A-O	20,000	Oct 1	1913
4s '03	J-D	10,000	Dec 1	1913
4s '06	J-D	20,000	Dec 1	1916
4½s'07	F-A	20,000	Aug 1	1917
4½s'07	M-S	10,000	Sept 3	1917
3½s'09	J-D	25,000	June 1	1919
4s '08	M-N	10,000	Nov 2	1918
4s '10	J-J	25,000r	July 1	1920
4s '11	M-N	15,000	Nov 1	1921

Playground Bonds.

3½s'09	J-J	$100,000*	July 1	1939

Hospital Bonds.

4½s'08	M-N	$28,000	May 1	'12-'18
		35,000*	May 1	'19-'28

Park Bonds.

4s '04	M-N	$50,000*	May 2	1914
3½s'02	A-O	25,000*	Apr 1	1952
3½s'02	J-D	25,000*	Dec 1	1952
3½s'03	M-N	25,000*	May 1	1953
3½s'03	J-J	25,000*	July 1	1953
3½s'05	M-S	22,000	Mch 1	1915
4s '06	M-N	10,000	May 1	1916
4s '10	J-J	47,500r*	July 1	'12-'30

Water Bonds (Outside Limit.)

4s '93	J-D	$75,000	June 1	1923
4s	M-N	75,000	May 1	'24-'26
4s '95	J-D	50,000	June 1	1925
4s '97	A-O	50,000	Apr 1	'27-'28
4s	M-N	150,000	Nov 1	'23-'28
4s '99	M-N	50,000	May 1	1929
4s '99	F-A	150,000	Aug 1	1929
3½s'99	M-N	175,000	Nov 1	1929
3½s'00	F-A	100,000	Feb 1	1930
3½s'00	M-N	20,000	May 1	1930
3½s	A-O	60,000	Apr 1	'31-'33
3½s'02	A-O	50,000	Apr 1	1932
3½s'02	J-D	50,000	Dec 1	1932
4s '04	M-N	20,000	May 2	1934
3½s'04	F-A	175,000	Feb 1	1934

School Loans.

4½s'93	A-O	$150,000*	Oct 2	1913
4s '96	A-O	60,000	Apr 1	1916
4s '97	F-A	100,000*	Aug 1	1917
4s '97	A-O	70,000	Apr 1	1917
3½s'00	M-N	100,000*	May 1	1925
3½s'04	J-J	150,000*	July 1	1924
4s	J-D	140,000*	June 1	'27-'28
3½s'09	M-N	69,000*	May 1	'12-'34
		10,000*	May 1	'35-'39
3½s'09	J-J	60,000*	July 1	1929
4s '09	M-S	14,000*	Sept 1	'12-'39
4s '10	J-J	20,000*r	July 1	'12-'15
		100,000*r	July 1	'16-'40
		95,000*r	July 1	'12-'30
4s '11	M-S	30,000*rMch	1	'12-'21
		20,000*rMch	1	'22-'31
4s '11	J-D	100,000*	June 1	'12-'31

Public Library.

4s '95	J-D	$75,000*	June 1	1925
4s '95	J-D	75,000*	Dec 1	1925
4s '97	J-J	75,000*	Jan 1	1927
4s '98	M-N	25,000	May 2	1918

Paving Loans.

3½s'02	---	$30,000	Apr 1	1912
3½s'03	A-O	25,000	Apr 1	1913

[*Special loans.]

Jan. 1 1912.

Municipal bonded debt	$5,997,750
Permanent loan, &c	141,167
Total debt	$6,138,917
Sinking fund, &c	1,997,292
Net city debt	$4,141,625
Special loans, less sinking fund	2,132,352
Net city debt, less special loans	$2,009,273
Water debt (additional)	1,250,000
Water sinking funds	466,054
Net water debt	$783,946
Total net debt	$4,925,571
Borrowing capacity Jan. 1 1912 was	286,882.54
Val. city prop'ty 1912..	8,461,614.70
Incl. water-wks. val. at	2,052,900
Assessed valuation, real	56,448,850
Assessed val., personal	38,460,378
Total valuation in 1911	94,909,228

(Assessment about cash value.)

Tax rate (per $1,000) 1911	$19.20
Population in 1910	119,295

INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.
This town is in Barnstable County.
Incorporated in 1686.

Road Loan

4s '04	J-D	$10,000c	Dec 1	'12-'13
4s	---	5,000		1912-1916

School Loan.

4s '04	M-N	$3,000c	Nov 1	1912
4s	---	6,000		1912-1914

Bridge Bonds.

-s	---	$7,000		1912-1915

Water Bonds.

		$5,000 c		1912
3½s	A-O	140,000 c		1913-1932
		16,000 c		1933
3½s	A-O	20,000c		1915-1934

Harbor Loan.

4s	M-N	$10,000r		1917
4s	---	2,000		1912-1913

BOND. DEBT Jan 1 '12.. $224,000
Assessed valuation 1911.. 9,012,207
Tax rate (per $1,000) 1911....$11.60
Population in 1910.....3,144
INT. at Internat. Tr. Co., Boston.

FITCHBURG.
This city is in Worcester County.
Incorporated as a town Feb. 3 1764; as a city March 8 1872.

Municipal Loan.

4s '09	M-N	$44,000r	Nov 1	'12-'15
		42,000r	Nov 1	'16-'19
4s '10	M-N	16,000r	Nov 1	'12-'15
		17,500r	Nov 1	'16-'20
4s '11	M-N	90,000r	Nov 1	'12-'21

Sidewalk

3½s	M-N	$600r	Nov 1	1912
3½s	M-N	1,000r	Nov 1	'12-'13
3½s'04	M-N	1,500r	Nov 1	'12-'14
3½s'06	M-N	200r	May 1	'12-'15
3½s'06	M-N	4,375r	Nov 1	'12-'16
3½s	M-N	2,400r	Nov 1	'12-'17
3½s	---	3,500r	Nov 1	'12-'18

Paving

3½s	M-N	$650r	Nov 1	1912
3½s	J-D	2,000r	June 1	'12-'13
3½s'04	M-N	1,950r	Nov 1	'12-'14
3½s	M-N	1,600r	May 1	'12-'15
3½s'06	M-N	4,875r	Nov 1	'12-'16
3½s	M-N	2,100r	Nov 1	'12-'17
		10,000r	Nov 1	'12-'16
3½s	---	1,000r	Nov 1	1917
		500r	Nov 1	1918

Fire Department.

3½s	A-O	$1,222.50r	Oct 1	'12-'16
		1,200r	Nov 1	'12-'15
3½s	----	200r	Nov 1	1916
		200r	Nov 1	'17-'18

City Bonds.

4s	J-D	$200,000r	June 1	1913

Play Ground Loan.

3½s	M-N	$1,500r	May 1	'12-'16

Bridge Bonds.

3½s'04	M-N	$2,100r	Nov 1	'12-'14
		10,000r	Nov 1	'12-'16
3½s	---	1,000r	Nov 1	1917
		500r	Nov 1	1918

Sewer

4s	M-N	$35,000r	Nov 1	1912
3½s	M-N	1,000r	Nov 1	1912
3½s	M-N	1,200r	Nov 1	'12-'13
3½s'04	M-N	2,250r	Nov 1	'12-'14
3½s	M-N	2,880r	May 1	'12-'15
3½s'06	M-N	1,625r	Nov 1	'12-'16
3½s	M-N	7,500r	Nov 1	'12-'17
3½s	---	1,400r	Nov 1	'12-'18
4s '11	F-A	40,000r	Aug 1	'12-'21
		60,000r	Aug 1	'22-'41

Water.

4s	A-O	$300,000r	Apr 1	1922
4s	A-O	68,000r	Oct 1	'12-'37
3½s	J-D	12,000r	Dec 1	1922
3½s	J-J	10,000r	July 1	1923
3½s	J-J	45,000r	July 1	1926
4s '09	M-N	18,000r	Nov 1	'12-'29
		5,000r	Nov 1	'30-'39
4s '10	M-N	3,000r	Nov 1	'12-'14
		13,000r	Nov 1	'15'-40
4s '11	M-N	5,000r	Nov 1	'12-'21
		3,000r	Nov 1	'22-'31
		2,000r	Nov 1	'32-'41

School.

4s	J-D	$25,000r	June 1	1914
4s	M-N	200,000c&r	May 1	1923
4s	J-D	50,000r	June 1	1925
3½s	M-N	2,650r	Nov 1	1912
3½s'04	J-D	3,900r	June 1	'12-'14
3½s	M-N	5,000r	Nov 1	'12-'13
3½s	M-N	600r	May 1	'12-'15
3½s'06	M-N	6,000r	May 1	'12-'15
3½s'06	M-N	22,000r	Nov 1	'12-'16
3½s	---	6,000r	Nov 1	'12-'17
		800r	Nov 1	1918
3½s	---	10,000r	Nov 1	'12-'16
		2,000r	Nov 1	'17-'18

Park Loan.

3½s	---	$900r	Apr 1	'12-'14

Grade Crossing.

3½s	A-O	$6,000r	Oct 1	'12-'13

Street.

3½s	M-N	$3,500r	Nov	1912
3½s	M-N	11,000r	Nov 1	'12-'13
3½s'04	M-N	7,500r	Nov 1	'12-'14
3½s'06	M-N	21,200r	May1	'12-'15
3½s'06	M-N	20,000	Nov 1	'12-'16
3½s	M-N	21,000	Nov 1	'12-'17
3½s	---	24,000r	Nov 1	'12-'17
3½s		2,000r	Nov 1	1918

Debt Dec. 1 1911.

Total funded debt	$1,553,578
Sinking funds	447,413
Water debt (included)	484,000
School loan (included)	250,000
Net debt in calculating debt limit Dec 1 1911	580,014
Assessed valuation, real	23,895,775
Assessed val., personal	8,189,116
Total valuation 1911	32,084,891
Tax rate (per $1,000) 1910	$18.80
Population in 1910	37,826

INTEREST on coupon bonds is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

FRAMINGHAM.
This town is in Middlesex County.
Incorporated in 1700. Suit has been brought against the town to recover on certain notes which, it is alleged, were forged by former Treasurer John B. Lombard. See V. 94, p. 78.

Water Bonds.

3½s 1905	A-O	$4,000c	Oct 1	'12-'15
		40,000c	Oct 1	'16-'35
		42,000c	Oct 1	'12-'17
		56,000c	Oct 1	'18-'24
4s '06	A-O	27,000c	Oct 1	'25-'27
		30,000c	Oct 1	'28-'30
		33,000c	Oct 1	'31-'33
		36,000c	Oct 1	'34-'36
4s '07	F-A	20,000	Aug 1	'12-'33
		10,000	Aug 1	'34-'37
3½s'09	A-O	12,000c	Oct 1	'14-'25
		28,000c	Oct 1	'26-'39

Water Co. Bonds (assumed).

4½s	---	$145,000		1925

School Loan.

5s '07	F-A	$3,000	Nov 14	1914
4s '05	F-A	5,711.32	Feb 16	1913
4s '06	A-O	80,000c	Oct 1	'12-'31
4s '08	A-O	34,000c	Oct 1	'12-'28

Fire Alarm System.

4s '07	F-A	$1,000	Feb 7	1915

State Highway Loan.

4s '07	J-J	$2,000	Jan 3	1913

Sewer Loans.

4s '03	J-J	$14,166	Jan	1913
5s '07	M-N	1,200	Nov 14	1914
5s '08	J-J	7,100	Jan 9	1913

Notes (Payable on Demand).

4s		$4,000	6s	$40,166.92
4½s		11,000		

Debt May 1 1912.

Town debt (inside limit)	$182,402
Town debt (outside limit)	80,000
Water debt (outside limit)	483,000
Water sinking fund	56,350
Bor'g capac. May 1 '12	218,285
Assessed valuation 1911	13,356,225

(Assessment about ¼ actual value.)

Total tax (per $1,000) 1911	$19.00
Population in 1910	13,948

INT. at First Nat. Bank, Boston.

FRANKLIN.
This town is in Norfolk County.
Incorporated March 2 1778.

Water Works Bonds.

4s '07	J-D	$183,000c	June 1	'12-'36
4s '11	J-D	40,000c	June 1	'16-'35

BOND DEBT Apr 1912.. $223,000
Floating debt..... 4,000
Assessed valuation 1911..$4,328,490
(Assessment about 90% actual val.)
Total tax rate (per $1,000) '11..$16.60
Population in 1910.....5,641
INT. payable at Franklin Nat. Bk.

GARDNER.
This town is in Worcester County.

Park Notes.

4s	F-A	$1,000	Feb 14	'13-'14

School Loan.

4s	J-J	$32,500c	1912 to	1924
4s '04	J-D	15,000c	June 1	'12-'23
3½s'04	J-D	9,750	June 1	'12-'23

GARDNER (*Con.*)—
Sewer Loans.
3½s M-N $28,000c May 1 '13-'26
3½s F-A 14,000 Aug 1 '12-'31
4s M-S 9,775c Sept 1 '12-'28
4s '04 J-D 11,520c June 1 '12-'34
3½s'04 A-O 34,500c Oct 1 '12-'34
4s '05 M-N 12,000 Nov 1 '12-'35
3½s'09 F-A 42,000r Aug 2 '20-'39
4s '10 J-J 9,000c July 1 '12-'20
Playground Notes.
4s '09 A-O $6,000 Oct 2 '12-'17
4s '10 M-N 1,000 May 2 1913
Sewer Scrip.
4s '06 J-D $12,500c Dec 1 '12-'36
3½s'08 J-D 13,500c Dec 1 '12-'38
Water Bonds
4s '04 M-N $231,000c May 2 '13-'34
4s '09 A-O 42,000c Oct 1 '12-'39
Debt Dec. 30 1911.
Sewer bonds $163,500
School loans 57,250
Water bonds 283,500
Park notes 8,000
TOTAL DEBT Dec 30 '11 512,250
Tax valuation in 1911 9,516,297
Tax rate (per $1,000) 1911 $21.20
Population in 1910 14,699
INTEREST on school loans is payable at the Gardner Savings Bank; on other loans at National Shawmut Bank of Boston.

GLOUCESTER.
Gloucester is in Essex County. Incorporated town 1642; city 1874.
4s '12 — $20,000 1913-1932
Building & Improvement Bonds.
4s '11 J-D $90,000 June 1 '12-'21
Water (outside debt limit).
3½s A-O $520,000c Oct 1 '12-'31
3½s A-O 275,000c 1912-1932
4s A-O 66,000c Apr 1 '13-'34
4s '05 A-O 23,000c Apr 1 '13-'35
4s '06 A-O 24,000c Apr 1 '13-'36
4s '07 A-O {10,000c Apr 1 '13-'17; {20,000c Apr 1 '18-'37
4s '09 A-O 27,000c Apr 1 '13-'39
4s '08 A-O {12,000c Apr 1 '13-'18; {20,000c Apr 1 '19-'38
4s '10 A-O 19,000c Apr 1 '12-'40
4s '11 A-O 29,000c Apr 1 '13-'41
Street Extension (outside debt limit).
3½s J-D {$22,000c 1912-1922; {10,000c 1923-1932
School House Loans.
3½s J-D $12,000c June 1 '12-'19
4s '06 J-D {15,000c June 1 '12-'16; {20,000c June 1 '17-'26
Bridge Loan (Outside Debt Limit.)
4s '08 J-D $10,000c Dec 1 '12-'21
City and Municipal Bonds.
3½s J-D $8,100c June 1 1912
4s J-D 10,000c June 1 '12-'13
4s '04 J-D 15,000c June 1 '12-'14
3½s'05 J-D 20,000c June 1 '12-'15
4s J-D 42,000c 1912-1917
4s '06 J-D 25,000c June 1 '12-'16
4s '07 J-D 49,000c June 1 '12-'18
4s J-D 28,000c 1912-1918
4s J-D 40,000c 1912-1919
4s M-N 36,000c 1912-1921
4s '09 M-N 16,000c Nov 1 '12-'20
4s '10 M-N 27,000c Nov 1 '12-'20
4s M-N 18,000c 1912-1920
Park (outside debt limit.)
4s J-J $50,625c July 1 '12-'38
GEN. DEBT Apr 1 1912 $471,100
Street debt (additional) 32,000
Park debt (additional) 50,625
Water debt (additional) 1,056,000
Bridge debt (additional) 10,000
TOTAL DEBT Apr 1 1912 1,619,725
Assessed valuation, real 18,763,300
Assessed val., personal 5,398,832
Total valuation 1911 24,162,132
(Assessment about cash value.)
Tax rate (per $1,000) 1911 $19.00
Population in 1910 24,398
INTEREST on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury; on water bonds at National Shawmut Bank, Boston.

GRAFTON.
This town is in Worcester County. Incorporated April 18 1735.
Funding Bonds.
4s A-O $42,000c Oct 1 '12-'39
School Bonds.
3½s J-J {$4,000c July 1 '12-'19; {15,000c July 1 '20-'29; {20,000c July 1 '30-'39
4s J-D 4,360c 1911-1929
Notes.
4s J-D {$800 June 1 '12-'13; {3,040 June 1 '12-'19
BOND. DEBT Apr 20 '12 $85,590
Assessed valuation 1911 2,860,275
Tax rate (per $1,000) 1911 $19.00
Population in 1910 5,705

GREAT BARRINGTON.
This town is in Berkshire County. Incorporated in 1761.
School Bonds.
4s '07 J-D $56,000c Dec 1 '12-'27
3½s A-O 42,000r Apr 1 1917
BOND. DEBT Feb 1 1912 $98,000
Floating debt 19,000
Sinking fund 22,696
Total valuation 1911 6,273,195
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $13.50
Population in 1905 6,152
Population in 1910 5,926
INTEREST on the 3½s is payable in Pittsfield at the Berkshire County Savings Bank; on the 4s in Boston at the Old Colony Trust Co.

GREENFIELD.
This town is in Franklin County. Incorporated June 8 1753. The fire district is a municipal corporation within the town and has a distinct debt. (See below.)
Library and School Refunding.
3½s J-J $14,000c Oct 15 1916
Public Library Loan.
4½s A-O $5,000c Oct 15 1912
Sewer Loan.
4s J-J $12,000r July 16 1914
4s '10 M-N 45,000c Nov 1 '12-'20
School Loan.
4s M-N $20,000c&r Nov 1'12-13
4s A-O 7,500c Oct 15 1913
4½s A-O 14,000c&r Oct 15 1915
4s '10 J-J {32,000c July 1 '12-'15; {5,000c July 1 1916
Park Loan.
4s A-O $5,000r Oct 1 1914
Street-Crossing Abolition.
4s Nov $1,250r Nov 15 1912
TOWN DEBT Jan 9 1911. $192,000
Total valuation 1911 10,073,907
(Assessment same as actual value.)
Tax rate (per $1,000) 1911 $16.80
Population in 1910 10,427
INTEREST payable at Greenfield.

GREENFIELD FIRE DIST. NO. 1.
Reservoir Notes.
4s — $42,000 Apr 15 '13-'24
4s '06 — {10,000 Apr 15 '13-'22; {1,000 Apr 15 '23-'24
4s '10 M-N 71,250 Nov 1 '12-'30
Temporary loan $14,000
TOTAL DEBT Nov 1910 137,000
Fire tax (per $1,000) 1908 $1.00
INT. payable at Treasurer's office.

HAMPDEN COUNTY.
County seat is Springfield.
Court-House Bonds.
4s '11 M-S $200,000c Mch 1 '13-'32
Hall of Records Bonds.
4s '08 F-A $80,000c Aug 15 '12-'19
BOND. DEBT Apr 1912. $290,000
Floating debt 53,832
Assessed valuation 1911 233,939,347
Population in 1905 196,013
Population in 1910 231,369
INT. on bonds of 1908 and 1911 payable at Old Colony Trust Co., Boston.

HAVERHILL.
This city is in Essex County. Settled 1640; incorp. as a city 1870.
City Bonds.
4s '91 A-O $50,000c Oct 1 1921
4s A-O 50,000c Oct 1 '22-'23
4s '08 A-O 76,000c Apr 1 1918
4s '08 A-O 39,000c Oct 1 1918
4s '08 A-O 58,000c Apr 1 1918
3½s'09 A-O 105,000c Apr 1 1919
4s '04 A-O 6,000c Apr 1 '13-'14
4s '06 A-O 225,000c Apr 1 1926
3½s'03 A-O 3,000c Apr 1 1913
4s '04 A-O {2,000c Apr 1 1914; {1,000c Apr 1 1913
4s '05 A-O 8,000c Oct 1 '12-'15
4s '06 A-O 10,000c Oct 1 '12-'16
4s '06 A-O {6,000c Apr 1 '13-'16; {3,000c Apr 1 1916
4s '07 A-O 37,000c Apr 1 1917
4s '10 A-O {15,000c Apr 1 '13-'15; {6,000c Apr 1 1916; {20,000c Apr 1 '17-'20
4s '10 F-A {88,000c Feb 1 '13-'23; {49,000c Feb 1 '24-'30
4s '10 M-S {105,000c Mch 1 '13-'19; {14,000c Mch 1 1920
4s '06 A-O {12,000c Apr 1 13-'16; {48,000c Apr 1 '13-'16
4s '11 A-O {22,000c Apr 1 '17-'18; {36,000c Apr 1 '19-'21
Playground Bonds.
3½s'09 A-O $22,000c Apr 1 1939
4s '11 A-O 7,000c Apr 1 '15-'21
School Bonds.
4s '05 A-O $11,000c Apr 1 '13-'15
($3,000 due even & $4,000 odd yrs.)
4s '07 A-O $49,000c Apr 1 1927
3½s'09 A-O 7,000c Apr 1 1929
4s '10 F-A 13,000c Aug 1 '12-'24
Street and Sewer Bonds.
3½s'05 A-O $9,000c Apr 1 '13-'15
Bridge Bonds.
4s '08 J-D $122,000c June 1 1928
4s '11 A-O 38,000c Apr 1 '13-'31
Water Loan.
4s '92 J-D $300,000c Dec 1 1912
4s '92 J-D 500,000c Dec 1 1922
4s '97 J-D 100,000c Dec 1 1927
On Jan. 4 1897 Haverhill annexed the town of Bradford and assumed its indebtedness, which is as follows, and is included in the statement of "Total Debt."
Water Bonds.
4s '95 J-J $18,000c July 1 '12-'20
4s '95 J-J 33,000c July 1 '12-'22
INTEREST on the water bonds and on certain of the city bonds is payable in Boston and at Treasurer's office; on bonds of 1904, 1905, 1906 and 1907, city bonds of 1911 ann bridge bonds of 1908 and 1911, at First National Bank, Boston.
TOTAL DEBT on Jan. 1 1912—
Municipal bonded debt $1,442,500
Sinking funds 210,507
NET DEBT 1,231,993
Water debt (additional) 951,000
Water sinking fund (add'l) 455,256
Net water debt 495,744
TOTAL NET DEBT 1,727,737
Borrowing capacity 163,000
Total valuation 1911 34,396,384
(Assessment at fair cash value.)
Tax rate (per $1,000) 1911 $19.20
Population in 1910 44,115
CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Jan. 1 1912 amounted to $1,682,460.

HOLBROOK.
This town is in Norfolk County. Incorporated Feb. 29 1872.
Water Works.
4s A-O $40,000c Apr 1 1917
4s J-J 35,000c July 1 1922
4s J-J 7,000c July 1 '23-'29
4s J-J {6,000c 1924-1929; {6,000c 1930-1932
Refunding Loan.
4s J-D $20,900 June 1 '12-'30
BOND. DEBT Apr 1912 $114,900
Note debt 37,000
Trust funds 20,500
Sinking fund assets 34,354
Cash on hand 18,323
Total value town property 288,825
Total value in 1911 1,503,039
(Assessment about 2-3 actualval ue.)
Tax rate (per $1,000) 1911 $22.00
Population in 1910 2,816
INTEREST is payable in Boston at the National Shawmut Bank.

HOLYOKE.
This city is in Hampden County. Incorporated April 7 1873.
Park Bonds.
4s '07 A-O $13,000 Apr 1 '13-'37
4s g '08 — 80,000r May 1 '13-'28
3½s'09 M-S 7,000r Mch 1 '13-'19
4s '10 — 6,000 May 1 '13-'18
Highway Bonds.
3½s'04 F-A $2,000 Aug 1 '13-'14
4s '04 M-N 6,000 May 1 '13-'14
3½s'05 M-S 28,500r Mch 1 '13-'15
3½s'09 M-S 42,000r Mch 1 '13-'19
*Gas and Electric Light Bonds.
3½g'02 J-D $504,000r Dec 1 '12-'32
3½s'04 A-O 7,200r Oct 1 '12-'13
3½g'04 M-N 16,000r Nov 1 '12-'19
3½g'05 A-O {38,000r Apr 1 '13-'19; {3,000r Apr 1 1920
3½s'05 M-S 18,000r Sept 1 '12-'20
4s '07 — 22,500 Apr 1 '13-'21
4s g '08 — {2,000r Apr 1 1913; {20,000r Apr 1 '14-'18; {25,000r Apr 1 '19-'23; {30,000r Apr 1 '24-'28; {35,000r Apr 1 '29-'33; {40,000r Apr 1 '34-'38
4s '09 A-O 17,000r Apr 1 '13-'29
4s '10 — 121,000 Mch 1 '13-'40
4s g '12 F-A 140,000r Feb 1 '13-'42
(Various amounts yearly.)
*Holyoke & Westfield RR. Bonds.
4s g J-J $60,000c&r(ref) Jul 1'13
4s — 161,850 July 1 '12-'50
Water Loans.
4s g '97 J-J $250,000c&r Jan 1 1927
3½s'03 J-D 50,000 June 1 1913
4s '00 — 50,000 July 1 1930
4s g '10 J-J {a6,000 July 1 '12-'14; {a12,000 July 1 '15-'18; {a20,000 July 1 '19-'23; {a20,000 July 1 '24-'27; {a36,000 July 1 '28-'33; {a14,000 July 1 '34-'35; {a16,000 July 1 '36-'37
Bridge Bonds.
4s g '94 J-D $105,000c&r June 1 1914
Smiths Ferry.
4s '10 — $49,000 May 1 '12-'30
School Loans.
4s g '97 M-S *$109,000c&r Mch 1 '17
3½g'00 M-N 60,000c&r May '13-'20
3½s'05 M-S 45,000r Sept 1 '12-'20
3½s'06 — 1,000 Sept 1 1912
4s '07 — 6,500 Apr 1 '13-'25
4s g '08 — 24,000r Apr 1 '13-'28
4s g '95 J-D 150,000c&r June 1 1915
4s g '96 J-J *100,000c&r July 1 1916
4s '09 — 12,000 Sept 1 '12-'19
4s '10 — 54,000 May 1 '13-'30
4s g '11 A-O 80,000c Apr 1 '13-'28
Sewer Bonds.
4s g '93 M-N *$50,000c&r May 1 1913
4s g '93 A-O *100,000c&r Oct 1 1913
4s '04 M-N 22,000 May 1 '13-'34
4s F-A 24,000 Aug 1 '13-'36
4s g '08 — 16,000r Apr 1 '13-'28
4s g '08 — 2,000r May 1 '13-'16
3½g'09 M-S 17,000r Mch 1 '13-'29
Miscellaneous Bonds.
4s '06 F-A $32,500r Aug 1 '12-'16
4s '07 — 16,000 Apr 1 '13-'14
4s '07 — 22,500 Apr 1 '14-'17
4s '07 — 26,000 Apr 1 '13-'27
4s g '08 — 24,000r Apr 1 '13-'18
3½s'02 J-D 7,000 June 1 1912
4s g '09 J-J {104,000r July 1 '12-'24; {35,000r July 1 '25-'29
4s '10 — 70,000 May 1 '12-'20
4s g '11 A-O 171,000c Apr 1 '12-'21
* Debt exempted by special Acts of Legislature. *a* Coup. or registered.
INTEREST is payable at the State National Bank, Boston.
TOT. DEBT Mch 31 '12 $3,399,200
Sinking fund & RR. stock. 668,997
NET DEBT Mch 31 '12 2,730,222
Water debt (included) 474,000
Water sinking fund (incl.). 157,426
Assessed valuation, real 38,418,210
Assessed val., personal 13,425,446
Total valuation in 1911 51,843,656
(Assessment at fair cash value.)
Tax rate (per $1,000) 1911 $17.00
Population in 1910 57,730
CITY PROPERTY.—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock (market value $792,750). This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property, not including water and light plants, is estimated at $2,315,865. The water-works of the city are valued at $1,334,380 and gas and electric plants at $1,448,387.

HUDSON.
This town is situated in Middlesex County. Incorporated March 19 1866.
Water Notes.
4s J-J $9,000 July 1 12-'14
4s J-D 16,000 June 1 '12-'27
3½s J-J 14,600 Nov 5 '12-'28
4½s J-J 2,000 Dec 31 '12-'13
3½s'06 J-D 25,000 Dec 31 '12-'36
3.80s A-O 17,900 Oct 1 '12-'38
3½s J-J 4,600 July 1 '12-'34
3¾s J-J 1,800 Dec 1 '12-'29
3.80s J-J 10,000 May 15 '12-'41
Electric Light Notes.
3.65s M-N $9,000 Nov 2 '12-'29
4s J-J 4,000 July 1 '12-'15
3½s J-J 1,500 Sept 1 '12-'14
Sewer Bonds.
4s M-N $72,000c May 1 '12-'34
3½s M-N 43,000c Nov 1 '12-'34
4s M-N 3,300c May 1 '13-'23
Sewer Notes.
3.90s'10 J-J $14,500 Nov 1 '12-'40
School Notes.
3½s J-J $1,400 July 7 1912
Improvement Notes.
4s J-J $2,500 Aug 1 '12-'16
4s '06 M-N 6,500 Nov 22 '12-'16
Electric Light Bonds.
4s J-J $16,000c July 1 '12-'27
Refunding Bonds.
4s A-O $15,000c Oct 5 '12-'17
TOTAL DEBT Apr 1912 $289,900
Cash and uncollected taxes 44,218
NET DEBT Apr 1912 245,682
Tax valuation in 1911 $3,974,567
(Assessment at fair cash value.)
Total tax (per $1,000) 1911 $18.80
Population in 1905 6,204
Population in 1910 6,743

HYDE PARK. (*See Boston.*)

IPSWICH.
This town is in Essex County. Incorporated in 1634.
Water Loans.
4s J-J $130,000c 1924
4s J-J 30,000c 1927
4s A-O 24,000r 1912-1924
Light Loan.
4s Var $60,250r 1912-1937
4s Var 2,000 1924 & 1927
Permanent debt Apr 1912. $246,500
Floating debt 42,757
Sinking fund 60,487
Assessed valuation 1911 5,643,858
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 $16.60
Population in 1910 5,777
INTEREST on coupon bonds payable in Boston at the Old Colony Trust Co.

LAWRENCE.
This town is in Essex County. Incorporated 1634. Commission form of government adopted Nov 7 1911. V. 93, p. 1337.
Public Building Bonds.
3s '02 M-N $1,400 Nov 1 1912
Ordinary Debt Loans.
3½s'03 F-A $19,000 Aug 1 '12-'13
4s '04 M-N 60,000 Nov 1 '12-'14
4s '05 J-D 40,000 Dec 1 '12-'15
4s '06 J-D 50,000 Dec 20 '12-'16
4s '08 J-D 105,000 Dec 1 '12-'18
4s '09 J-D 28,800 June 1 '12-'19
4s '10 J-D 144,000 Dec 1 '12-'20
School Bonds.
4s '98 F-A $96,000 Aug 1 '12-'23
4s '04 F-A 91,000 Aug 1 '12-'24
4s '10 A-O 85,500c Oct 1 '12-'30
Municipal Loans.
4s '94 J-J $262,000 July 1 1924
4s '09 J-D 68,800c Dec 1 '12-'19
Sewer Bonds.
4s '92 M-S $3,000 Sept 1912
4s '07 J-D 65,000c June 1 '12-'37
4s '08 A-O 16,000 Apr 1 '13-'28
4s '10 M-S 66,500c Sept 1 '12-'30
4s '95 J-D 21,000 Dec 1 '12-'25
4s '97 M-N 9,000 Nov 9 '12-'17
4s '98 J-D 36,000 June 1 '12-'23
4s '10 — 17,000 Dec 1 '12-'28
Engine House Bonds.
4s '06 Oct $10,000 Oct 1 '12-'16
4s '08 — 35,000 Dec 1 '12-'18
Fire Protection Bonds.
4s '06 J-J $40,000c July 1 '12-'31
4s '05 — 2,400 Dec 1 '12-'15
Paving Bonds.
4s '06 A-O $15,000 Oct 1 '12-'16
4s '04 M-N 4,500 Nov 1 '12-'14
3½s'09 J-D 104,000c June 1 '12-'19
4s '10 F-A 135,000 Aug 1 '12-'20
Water Bonds.
4s J-J {$652,000 July 1 1923; {60,000 July 1 1936
Culvert Loan.
4s '09 — $8,000 Nov 10 '12-'19
Hospital Loan.
4s '09 — $9,800 May 1 '13-'19
Public Improvement Loan.
4s '08 — $56,000 June 1 '12-'18
Fire Station Loan.
4s '08 — $21,000 Feb 1 '13-'18
Bridge Loans.
4s '06 Sept $5,500 Sept 1 '12-'16
4s '08 — 7,000 Feb 1 '12-'18
TOT. BD. DT. Jan 1 '11 $2,678,200
Less special debts—*outside limit*—
Water debt $712,000
All other debts 424,500
$1,136,500
BOND DT. (*inside limit*) $1,541,700
Sinking fund 133,201
Borrowing capac. Jan 1 '11 103,025
Assessed valuation, real 53,951,100
Assessed val., personal 16,885,893
Total valuation 1911 70,836,993
(Assessment about market value.)
Tax rate (per $1,000) 1911 $17.60
Population in 1910 85,892
INTEREST is paid at the Eliot Nat. Bank in Boston and by the City Treasurer.
CITY PROPERTY.—The city owns property valued at $3,530,125.

LENOX.
This town is in Berkshire County. Incorporated in 1767.
High-School Notes.
4s '08 J-D {$70,000 June 1 '12-'18; {5,200 June 1 1919
Pittsfield Road.
4s — $5,000 Oct 1 1912
Engine-House Notes.
4s '09 A-O $11,000 Oct 15 '15-'16
Fire Protection.
4s '09 — {$5,000 Oct 15 1913; {5,500 Oct 15 1914
TOTAL DEBT Apr 1912. $101,700
Total assessed val. 1911 7,662,827
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 $16.50
Population in 1910 3,060
INTEREST payable at First National Bank, Boston.

LEOMINSTER.
This town is in Worcester County. Incorporated in 1740.
Miscellaneous Loans.
4s '06 F-A $65,000 Aug 1 1916
Sewer Notes.
4s '06 M-S {$3,000 Sept 1 1912; {1,000 Sept 1 1913
4½s'08 J-J 5,000 Jan 1 1918
4½s'08 J-J 11,000 Jan 1 1918
Town Hall.
4½s'03 J-J $13,900 July 1 1918
4s '94 M-S {40,000 Mch '14-'17; {10,000 Mch 1 1919
4s '94 M-S 30,000 Mch '20-'21
4s '94 M-S 11,000 Mch 1 1922
4s '95 J-J 3,500 Jan 1 1913
4s '95 F-A 9,300 Feb 1 1914

LEOMINSTER (*Con.*)—

Water Works.

4s '95&'96	A-O	$103,000	Oct 1	1925
4s '96	A-O	49,000	Oct 1	1926

Refunding Water Bonds.

3½s '00	A-O	$40,000	Aug 27	'12-'15

School Bonds and Notes.

3¼s '04	J-J	$10,000	July 1	1916
4s '04	J-J	30,000	July '20-'23-'24	
		10,000	July 1	1917
3½s '05	F-A	70,000	Aug 1	'15-'21
3½s '05	F-A	8,000	Aug 1	1922
3½s '05	F-A	12,000	Aug 1	1923
3½s '05	F-A	10,000	Aug 1	1924
3½s '06	M-S	8,000	Sept 1	1925

Library Bonds.

4s 1910	---	$9,000	June 1	'12-'20

Cemetery lot funds	$26,514
Trust funds	10,424
TOTAL DEBT Jan 1 1911	752,138
Water debt (included)	202,000
Sinking funds	158,903
Water sink. funds (incl.)	21,465
Total valuation in 1911	12,925,015
(Assessment about ¾ actual value.)	
Total tax (per $1,000) 1911	$20.00
Population in 1910	17,580

INTEREST on part of town debt is payable at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.

This town is in Middlesex County.

4s '10	A-O	$25,723 20	Apr 1	'13-'35
4s '11	---	10,000		1912-1921
4s	---	10,650		

Water-Works Bonds.

4s	M-N	$50,000	Nov 1	'12-'16
4s '11	---	6,000		1912-1917

Refunding Water.

4s g	M-N	$60,000	Nov 1	'17-'22

Debt of Town—Jan. 1 1912.

Water debt	$196,600
Fire Department loan	11,850
School debt	19,710
Land loan	4,575
Town-hall loan	4,500
Trust funds	26,000
TOTAL DEBT Jan 1 '12	262,287
Tax valuation 1911	7,957,260
(Assessment same as actual value.)	
Tax rate (per $1,000) 1911	$19.20
Population in 1910	4,970

LINCOLN.

This town is in Middlesex County. Incorporated April 23 1754.

Water Bonds.

4s	J-D	$4,000c	Part	yearly
4s	J-D	10,000c		1917
3½s	J-D	23,000c		1930
3½s	J-D	9,000c		1932
4s	J-D	10,000c		1933-1934
4s	J-D	14,000c		1936
4s	J-D	4,000c		1937
4s	J-D	8,500c	$500	yearly
4s '11	---	6,000c		

School Bonds.

4s '08	J-J	$33,000c	Jan 1	'13-'23
		10,000c	Jan 1	'24-'28

BOND. DEBT Apr 1911	$128,500
Water debt (incl.)	82,500
Water sinking fund	12,827
Assessed valuation 1911	3,600,226
Tax rate (per $1,000) 1911	$10.00
Population in 1910	1,175

INT. at First Nat Bank, Boston.

LOWELL.

This city is in Middlesex County. Incorporated April 1 1836. A new charter providing for the commission form of government was adopted by the voters Nov. 7 1911. V.93,p.1338.

4s '09	M-S	$40,000c	Sept 1	'12-'19
4s '10	J-D	18,000c	Dec 1	'12-'20
4s '11	M-S	23,500	Sept 1	'12-'21

C. H. & M. Building.

4s '90	A-O	$450,000	Oct 1	1920

Charitable Bequests.

6s	semi-ann	$36,000	Perpetual

Bridge Loan.

4s '10	---	$36,360	Sept 1	'12-'20

Schools.

4s '91	A-O	$150,000	Apr 1	1921
4s '96	J-J	200,000	July 1	1926
4s '08	---	115,000	Nov	1918

Sewer Bonds.

4s '08	---	$27,400	June 1	1918
4s '10	M-N	40,000c	May 1	'13-'20
4s '11	---	45,000	May 1	'13-'21
4s '12	A-O	50,000c	Apr 1	'13-'22

Paving Loan.

4s '08	---	$106,000	May	1918
4s '08	---	54,300	Aug	1918
4s '10	M-N	54,400c	May 1	'13-'20

Police Loan.

4s '10	---	$2,340	Dec 1	'12-'20

Miscellaneous.

3¼s '02	J-D	$6,400	June 3	1912
3⅜s '02	J-J	500	July 14	1912
3⅜s '02	M-S	5,548	Sept 4	1912
3⅜s '02	M-S	6,162	Sept 11	1912
3½s '02	M-N	835	Nov 4	1912
3.55s '02	J-D	2,000	Dec 31	1912
3⅝s '03	J-D	19,540	June 1	'12-'13
4s '03	J-J	27,000	July 1	'12-'13
3⅛s '03	M-S	8,900	Sept 8	'12-'13
3.9s '03	M-S	5,000	Sept 26	'12-'13
3⅛s '03	M-N	1,724	Nov 13	'12-'13
3.9s '03	J-D	15,300	Dec 31	'12-'13
3⅝s '04	M-N	10,000	May 24	'13-'14
3⅜s '04	F-A	23,700	Aug 9	'12-'14
3⅜s '04	M-N	15,870	Nov 5	'12-'14
3⅜s '04	J-D	29,625	Dec 31	'12-'14
3⅜s '05	A-O	18,000	Apr 6	'13-'15
3⅛s '05	J-D	28,600	June 1	'12-'15
3½s '05	M-S	33,040	Sept 26	'12-'15
3½s '05	A-O	30,960	Oct 26	'12-'15
3½s '05	M-N	880	Nov 28	'12-'15
3½s '05	J-D	21,445	Dec 30	'12-'15
3½s '05	J-D	4,700	Dec 30	'12-'15
3½s '05	J-D	4,700	Dec 30	'12-'15
4s '08	---	1,713	Dec	1918
4s '11	---	118,500	June 1	'12-'21
4s '11	J-J	40,000	July 1	'12-'21
4s '11	J-D	10,345		1912
		66,105		1913-1921

Water Works.

4s '90	M-N	$1,000,000	Nov 1	1920
4s	---	24,300	Nov 1	1916
4s '10	J-D	54,000c	Dec 1	'12-'20

Sewer and Paving Loan.

3⅛s '09	J-D	$96,000c	June 10	'12-'19
4s '11	F-A	100,000		1912-1921

City debt Apr 12 '12	$3,482,076
Sinking funds	1,018,386
Net debt Apr 4 1912	2,463,690
Water debt (included)	1,167,500
Water sinking fund (incl.)	582,355
Borrowing capac. Jan 1 '11	494,206
City property 1911	8,919,010
Assessed value, real	63,593,455
Assessed value, personal	17,987,813
Total assessed value 1911	81,581,268
(Assessment about actual value.)	
Tax rate (per $1,000) 1911	$18.90
Population in 1910	106,294

INTEREST on the sewer and paving 4s of 1910 and water bonds of 1910 is payable at the Old Colony Trust Co., Boston.

LUDLOW.

This town is in Hampden County. Incorporated in 1774.

School Bonds.

4s	J-J	$15,000	Jan 1	'13-'17
		2,000r	Jan 1	1918
4s	J-J	34,000c	Jan 1	'13-'29

BOND. DEBT Apr 1912	$51,000
Anticipation of tax loan	35,100
Assessed valuation 1911	4,108,563
Tax rate (per $1,000), 1911	$17.70
Population in 1910	4,948

INTEREST payable in Boston at Old Colony Trust Co.

LYNN.

This city is in Essex County. Incorp. as a city April 10 1850. A commission government adopted Oct. 11 1910.

4s '12	---	$123,500		

Brown Tail Moth Extermination.

3½s	M-N	$5,000r	Nov 1	1915
3½s	J-J	8,500r	Jan 1	1916
4s	M-N	5,000r	May 1	1916
4s	M-S	3,000r	Sept 1	1916
4s	M-N	5,000r	Nov 1	1916
4s	J-D	2,500r	June 1	1917
4s	M-N	3,000r	May 1	1917
4s	A-O	5,000r	Apr 1	1918

Fire Department.

4s	A-O	*$10,000r	Apr 1	1916
4s	A-O	9,000r	Oct 1	1913
4s	J-D	6,000r	Dec 1	'12-'13
4s	J-D	6,000r	Dec 1	1913
4½s	J-D	2,350r	Dec 1	1913
3½s	M-N	2,000r	May 1	1914

Park Loan.

4s	J-J	$30,000c	July 1	1919
4s	A-O	6,000r	Oct 1	1919
4s	A-O	20,000r	Apr 1	1920
4s	A-O	5,000r	Oct 1	1920
4s	M-N	5,000r	May 1	1914
3½s	M-N	5,000r	May 1	1915
3½s	J-J	*23,000r	July 1	1912
4s	M-N	3,000r	May 1	'16-'17
4s	M-N	3,500r	May 1	1916
4s	M-N	3,500r	May 1	1917
4s	M-N	3,250r	May 1	1918
4s '10	J-J	5,000r	June 1	1920

School-House Loan.

4s	J-J	*$35,000r	Jan 1	1918
4s	A-O	25,000r	Apr 1	1918
4s	J-D	10,700r	June 1	1916
4s	M-N	*26,000r	Nov 1	1927
4s	J-J	15,000r	July 1	1916
4s	J-J	3,500r	Jan 1	1917
4½s	M-N	14,200r	Nov 1	1917
4s	M-N	11,000r	May 1	1917
4½s	M-S	4,000r	Sept 1	1917
3½s	J-J	30,000r	Jan 1	1913
3½s	J-J	25,000r	July 1	1915
3½s	J-J	3,600r	July 1	1915
4s	F-A	15,000r	Aug 1	1928
4s	M-S	18,000c	Mch 1	'13-'15
		5,000c	Mch 1	1916
		24,000c	Mch 1	'17-'20
		36,000c	Mch 1	'23-'28
4s	M-S	12,000r	Mch 1	'21-'22
		1,000r	Mch 1	1916
4s '09	M-S	16,000	Sept 1	1929
3½s	M-N	35,000r	May 1	1929
4s	A-O	18,000r	Oct 1	1929
3½s	M-S	*85,000r	Mch 1	'13-'29
3½s	M-N	*21,000r	May 1	'13-'19
3½s	M-N	*20,000r	May 1	'20-'29
4s '10	F-A	15,000	Feb 1	'13-'15
		60,000	Feb 1	'16-'30
4s '10	J-J	9,000	June 1	1920

School & Engine House Bonds.

4s '12	---	$39,000	May 1	'13-'25
		14,000	May 1	'26-'32

Public Improvements.

4s	M-S	$60,000r	Mch 1	1918
4½s	M-N	2,300r	Nov 1	1917
4s	M-N	5,500r	May 1	1916
4s	M-S	3,500r	Sept 1	1918
4s	M-N	48,000r	May 1	'13-'16
		12,500r	May 1	1917
4s	M-N	*42,500r	May 1	1928
4s	J-J	*30,000r	Jan 1	1919
4s	M-N	6,000r	May 1	1913
		9,500r	May 1	1914
3½s	A-O	*3,000r	Oct 1	1912
3½s	A-O	55,000r	Apr 1	1913
3½s	M-S	5,000r	Sept 1	1914
3½s'05	M-N	16,000r	May 1	'13-'14
		12,000r	May 1	1915
3½s	J-J	10,000r	July 1	1915
4s	M-N	33,000r	May 1	'13-'15
		14,000r	May 1	1916
4½s	F-A	13,000r	Aug 1	1917
3½s	M-S	20,500r	Mch 1	1919
4s '10	J-J	34,500r	July 1	1920
4s '10	A-O	8,500	Oct 1	1920

Water Loan.

4s	M-N	$20,000r	Nov 1	1913
4s	M-S	50,000r	Mch 15	1914
4s	J-D	20,000r	Dec 1	1914
4s	M-S	10,000r	Sept 1	1916
4s	A-O	9,000r	Oct 1	1916
4s	J-J	7,500r	July 1	1917
4s	F-A	5,000r	Aug 1	1917
4s	A-O	2,000r	Oct 1	1917
4s	M-N	6,500r	Nov 1	1917
4s	A-O	15,000r	Apr 1	1918
4s	J-D	10,000r	June 1	1918
4s	J-J	85,000c&r	July 1	1918
4s	A-O	100,000c&r	Apr 1	1919
4s	J-J	75,000r	July 1	1919
4s	J-J	35,000r	Jan 1	1920
4s	A-O	150,000r	Apr 1	1920
4s	A-O	50,000r	Apr 1	1921
4s	A-O	25,000r	Oct 1	1921
4s	J-J	50,000r	Jan 1	1922
4s	J-J	25,000r	July 1	1922
4s	A-O	40,000r	Apr 1	1923
4s	J-J	165,000r	July 1	1925

Water Loan (*Continued*).

4s	J-J	$50,000r	July 1	1926
4s	A-O	10,000r	Oct 1	1928
4s	J-J	75,000r	July 1	'27-'29
4s	J-J	25,000r	Jan 1	1930
4s	A-O	25,000r	Oct 1	1930
3¼s	M-N	31,000r	Nov 1	1913
3¼s	J-D	6,000r	Dec 1	1915
3½s	A-O	2,000r	Apr 1	1916
3½s	M-N	24,500r	May 1	1916
3½s	J-D	3,500r	June 1	1917
3½s	F-A	6,500r	Feb 1	1917
3½s	J-J	25,000r	July 1	1931
3½s	J-J	75,000r	Jan 1	1932
3½s	A-O	325,000r	Apr 1	1932

Street Improvement.

4s	A-O	*$125,000r	Apr 1	1920
4s	A-O	*25,000r	Oct 1	1921
3½s'05	A-O	125,000r	Apr 1	1935
3½s	M-N	5,000r	Nov 1	1915
4s	J-J	7,500r	July 1	1916
4s	M-S	5,000r	Sept 1	1916
4s	J-D	13,000r	Dec 1	1926
4½s	M-S	15,000r	Sept 1	1917
4½s	M-N	5,700r	Nov 1	1917
4½s	J-D	5,650r	Dec 1	1917
4s	J-D	10,000r	Dec 1	1918
4s	M-N	750r	May 1	1918
4s '09	M-S	20,000r	Sept 1	1919
4s '10	M-S	25,000r	Mch 1	1920

City-Hall Repair.

4½s	M-N	$1,800r	Nov 1	1917
3½s	F-A	6,000	Aug 1	1919

Public Library Loan.

4s	A-O	*$35,000r	Apr 1	1917

Sewer Loan.

4s	J-J	$20,000r	July 1	1912
4s	J-J	50,000r	Jan 1	1913
4s	J-J	25,000r	Jan 1	1914
4s	A-O	*40,000r	Apr 1	1916
4s	J-J	20,000r	Jan 1	1915
4s	A-O	*100,000r	Apr 1	1927
4s	J-D	11,000c	Dec 1	1928
3½s	J-D	10,000	June 1	1939

Municipal Deficiency Loan.

3½s	J-D	$26,000r	Dec 1	1912
4s	J-D	5,000r	Dec 1	1916
4½s	J-D	18,000r	Dec 1	1917
4s	J-D	70,000r	Dec 1	1918
4s '10	A-O	1,000	Oct 1	1920

Drainage Bonds.

4s	M-N	$2,500r	Nov 1	1916
4½s	M-S	5,000r	Sept 1	1917
4s	M-S	30,000c	Mch 1	1938

*The loans marked thus (*) in the above table are authorized by special Acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is $1,971,500.

TOTAL DEBT; &C.—*Dec.* 31 '11.

Fund. debt (excl. of water)	$2,775,600
Sinking funds	548,644
Net debt	$2,206,956
Water debt (additional)	$1,813,500
Water-works sinking fund	635,239
Net water debt	$1,178,261
Total net municipal debt	$3,385,218

The funded debt as given above for Dec. 31 1911 includes loans to the amount of $971,500 in excess of debt limit and issued under authority of special Acts of Legislature; sinking fund, special debts, $290,981. Temporary loans amounting to $400,000 are not included in totals. Borrowing capacity Dec. 31 1911 $295,796.

INTEREST — WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

CITY PROPERTY AND WATER WORKS.—The city property, consisting of water works ,school building and public parks, &c., amounted to $9,035,571.35 on Dec. 19 1910. Water works are valued at $3,066,811.50.

ASSESSED VALUATION.—

	1911.	1910.	1900.
	$	$	$
R. E.	61371,400	38241,180	42364,060
(Assessed at ¾ cash value.)			
Per.	16497,869	14407,460	9291,126
Total.	77869,269	72648,640	51655,186
Tax (per M)	$19 40	$20.00	$18.00

POPULATION.—In 1910 was 89,336; in 1905 it was 77,025; in 1900 it was 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN.

This city (P. O. Boston) is in Middlesex County. Inc. March 31 1881. The city owns property valued at $1,954,200, not including the water works, which cost $943,133.79.

Street Loans.

3⅛s '04	J-J	$3,000	July 1	'12-'14
3½s '06	J-J	2,000	July 2	'12-'13
5s '07	M-N	4,000	May 1	'13-'16
4s '08	J-J	1,000	July 1	1912
4s '09	M-S	12,000	Mch 1	'13-'15
		12,000	Mch 1	'16-'19
3½s '09	A-O	7,000	Apr 1	'13-'19
4s '10	M-N	6,000	May 1	'13-'15
5s '10	J-D	4,000	June 1	'12-'15
4s '11	J-J	15,000	July 1	'12-'21

Drainage Bonds.

3½s '02	J-J	$15,000	July 1	1932
3½s '04	J-J	20,000	July 1	1934
4s '08	J-J	10,000	July 1	1938
3½s '09	A-O	20,000	Apr 1	1939
4s '10	M-N	9,000	June 1	'12-'20

School House Loans.

4s	M-N	$15,000	Nov 1	'12-'14
4s	J-J	7,000	July 1	'12-'15
4s	J-D	7,400	June 1	'12-'15
4s	F-A	18,000	Aug	1912-17
3⅛s	F-A	7,437.50	Aug 1	'12-'18
3½s	F-A	35,000	Aug 1	'12-'25
3½s	M-N	1,000	Nov 1	1912
4s '06	J-J	172,500	July	'12-'26
4s '08	J-J	11,000	July 1	'12-'28
4s	J-J	62,000	July 1	'12-'26

Municipal Loan.

5s	J-J	$25,000	July 1	'12-'17
4s '08	J-J	11,375	July 1	'12-'18

Fire Department.

4s	A-O	$1,800	Apr 1	'13-'15
3½s	J-J	11,000	July 1	'12-'22
4s	A-O	12,000	July 2	'12-'23
4s '10	M-N	3,000	Nov 1	'12-'14

Hospital Bonds.

3½s '05	J-D	$8,000	Dec 1	'12-'19
3½s	J-D	5,000	Dec 1	'20-'24
4s '11	J-J	12,000	July 1	'12-'31

Public Parks.

4s '94	J-J	$80,000	July 3	1944
4s '95	J-J	20,000	July 3	'45&'47
4s '99	J-J	20,000	July 3	1924
3½s '01	J-J	12,000	July 1	1926
4s '04	J-J	18,000	July 3	1929
4s '07	J-D	25,000	Dec 2	1932
4s '10	M-N	10,000	Nov 1	1934

Police Station Loans.

4s '06	J-J	$37,000	July	'12-'29

Water Construction.

4s '92	J-J	$30,000	July 1	1912
4s '93	J-J	68,000	July 1	1913
4s '94	J-J	42,000	Jan 1	1914
4s '95	J-J	10,000	Jan 1	1915
4s '96	J-J	19,000	Jan 1	1916
4s '96	J-J	15,000	July 1	1916
4s '99	J-J	36,000	July 1	1919
3½s '00	J-J	15,000	July 2	1920
3½s '02	J-J	50,000	July 1	'22&'23
3½s '04	J-J	23,000	July 1	1924
3½s '05	J-J	25,000	July 1	1925
4s '11	---	14,000	July 1	1941
4s '11	---	12,000	Sept 1	1931

Sewerage.

4s '92	M-N	$50,000	May 2	1922
4s '93	M-N	100,000	May 2	1923
4s '94	M-N	200,000	May 2	1924
4s '95	M-N	150,000	May 2	1925
4s '96	M-N	100,000	May 2	1926
3½s '03	M-N	30,000	May 2	'33-'35
5s	J-D	1,000	Dec 1	1912
5s '07	M-N	5,000	May 1	'13-'17
4s '08	J-J	20,000	July 1	1939
3½s '09	A-O	20,000	Apr 1	1939
4s '09	J-J	30,000	July 1	1939
4s '10	M-N	35,000	May 1	1940

Debt Jan. 1 1912.

Total debt	$1,900,700
Sinking fund, &c	612,283
Net debt	1,282,417
Water debt (included)	345,000
Water sinking fund (incl.)	280,667
Assessed val., real	31,102,200
Assessed val., personal	8,970,036
Total valuation 1911	40,072,236
(Assessment about actual value.)	
Tax rate (per $1,000) 1911	$19.40
Population in 1905	37,990
Population in 1910	41,404

INTEREST is payable in Boston at First National Bank.

MANCHESTER.

This town is in Essex County. Incorporated 1645.

Water Bonds.

4s '08	M-S	$142,000c	1912-1935

BOND. DEBT Feb 1 1912	$142,000
Tax valuation 1911	$15,549,026
Tax rate (per $1,000) 1911	$8.60
Population in 1910	2,673

INTEREST payable at Old Colony Trust Co., Boston.

MANSFIELD.

This town is in Bristol County Incorporated in 1775.

School Bonds.

4s '11	J-J	$40,000	1912-1931
4s '11	M-S	10,000c	Sept 1 '12-'21

Lighting Bonds.

4s '11	M-S	$22,000c	Sept 1	'12-'33
		500c	Sept 1	1934

BOND. DEBT Sept 1911	$198,000
Sinking funds	33,445
Assessed valuation 1911	4,493,937
Tax rate (per $1,000) 1911	$15.40
Population in 1910	5,183

INT. at First Nat. Bank, Boston.

MARBLEHEAD

This town is in Essex County. Incorporated in 1649.

Water Bonds.

4s	M-N	$23,500c	Nov	'12-'29
4s	M-N	10,500c	May	'13-'19
4s	J-J	35,500c	July	'12-'20
3½s '09	M-N	12,000	May 1	'13-'24
		2,000c	May 1	'13-'14
4s '10	M-N	16,000c	May 1	'15-'22
		7,000c	May 1	'23-'29
4s '89	M-N	14,500		1912-1918
4s '88	M-N	9,000		1912-1917
4s '94	M-N	10,000		1912-1921
4s '09	J-J	15,000		1919-1921
4s '11	M-N	9,000c	May 1	'13-'21

Street Bonds.

4s '11	M-N	$40,000c	May 1	'13-'20

Electric Light Bonds.

4s '94	J-J	$50,000c	July 1	1924
4s '08	J-J	2,000c	May 1	'13-'14
4s g '09	M-N	26,000c	Nov 1	'12-'24

School House Bonds.

3½s	J-D	$24,000c		1912-1923
4s '06	J-D	30,000c	June 1	'12-'26

BOND. DEBT Apr 1 1912	$323,500
Sinking fund	22,300
Water debt (included)	145,500
Borrowing capacity	178,551
Total valuation 1911	9,251,720
Tax rate (per $1,000) 1911	$22.00
Population in 1910	7,338

INTEREST on the electric-light and water bonds is payable at Boston; on town notes at Marblehead.

MARION.

This town is in Plymouth County. Incorporated in 1852.

Sewer Loan.

3¼s '06	s-a	$14,000	Jan 31	'13-'26
4s '07	A-O	3,500	Apr 29	'13-'26

Water Loan.

4½s '08	J-J	$88,000c	Jan 1	'13-'34
		12,000c	Jan 1	'35-'38

Perm. debt Feb 1 '12	$118,750
Total assessed val. 1911	5,469,800
(Assessment fair cash value.)	
Tax rate (per $1,000) 1911	$10.50
Population in 1910	1,460

INTEREST on water loan payable at City Trust Co., Boston; on sewer loan at Wareham Savings Bank.

MARLBOROUGH.

This city is in Middlesex County; incorporated May 23 1890.

Sewer Bonds.

4s	M-S	$30,000c	Sept 1	1914
4s	J-J	20,000c	July 1	1918
4s '04	J-J	12,000c	July 1	1929
4s	M-N	13,000c	Nov 1	1933
4s	M-N	3,000c&r	Nov 1	1933
4s '10	J-J	48,000c	July 1 '12-'35	
4s '11	F-A	15,000c	Aug 1 '12-'26	

Water Bonds.

4s	M-S	$125,000c	Sept 1	1912
4s	M-S	75,000c	Sept 1	1913
4s	M-S	30,000c	Sept 1	1921
4s	F-A	150,000c	Aug 1	1922
4s	M-S	70,000c	Sept 1	1924
4s	J-J	50,000c	July 1	1926
4s	M-N	20,000c	May 1	1930
4s	J-D	6,000	$2,000	y'rly

General Loans.

4s	J-D	$50,000c	June 1	1915

City Hall Bonds.

4s '05	J-J	$39,000c	July 1 '12-'24	
4s	J-J	10,000c	Jan 1 '13-'22	

School Notes.

4s	J-J	$3,000c		1912
		20,000c		1913-1917

Police & Fire Sta. Loans.

4s '08	M-N	$34,000	May 1	1927
4s '08	F-A	10,500	Aug '12-'18	

TOTAL DEBT Jan 1 '12	$864,206
Sinking funds	421,019
Water debt (included)	527,000
Borrow. capac. Jan 1 '12	126,004
Total valuation 1911	11,412,521
(Assessment is 7-10 actual value.)	
Tax rate (per $1,000) 1911	$21.70
Population in 1910	14,579

INTEREST on bonds is payable at the Winthrop Nat. Bank, Boston.

MAYNARD.

This town is in Middlesex County. Incorporated April 19 1871.

Water Bonds.

4s '89	J-J	$125,000c&r	Jan 1	1919

BOND. DEBT Feb 1 '12	$125,000
Floating debt	17,700
Sinking fund	66,792
Assessed valuation 1911	3,982,805
(Assessment about 80% actual value.	
Tax rate (per $1,000), 1911	$16.50
Population in 1910	6,390

INT. at Internat. Tr. Co., Boston.

MEDFORD.

This city is in Middlesex County. Incorporated May 31 1892.

Notes.

4s '03	---	$18,000	Jan 1	1913
4s '03	---	12,500	July 15	1913
4s '03	---	7,450	Dec 1	1913
4s '04	---	36,000	Dec 1	1914
4s '05	---	3,650	Jan 1	1915
4s '05	---	33,643	July 1	1915
4s '05	---	18,000	Dec 1	1915
4s '06	---	7,500	Jan 1	1916
4s '06	---	5,000	May 1	1916
4s '06	---	16,000	Aug 1	1916
4s '06	---	2,400	Sept 1	1916
4s '06	---	11,000	Dec 1	1916
4s '06	---	15,000	Dec 1	1926
4s '07	---	7,000	Jan 1	1927
4s '07	---	5,000	July 1	1917
4s '07	---	14,500	Aug 1	1917
4s '07	---	10,800	Sept 1	1917
4s '07	---	27,239	Jan 1	1918
4s '08	---	2,000	Jan 1	1913
4s '08	---	12,000	July 1	1928
4s '08	---	7,500	Oct 1	1918
4s '08	---	8,000	Dec 1	1918
4s '08	---	1,700	Dec 1	1913
4s '08	---	2,500	Dec 22	1913
4s '09	---	4,000	July 1	1919
4s '09	---	4,200	Sept 1	1919
4s '09	---	4,000	Oct 1	1919
4s '09	---	16,500	Dec 1	1919
3½s'09	M-N	12,500	May 1	1919
4s '10	---	13,000	July 1	1920
4s '10	---	1,000	July 1	1915
4s '10	---	8,000	Nov 1	1920
4s '10	---	1,000	Nov 1	1915
4s '10	---	1,100	Dec 1	1920
4s '11	M-N	4,000c	Nov 1 '13-'16	
4s '11	---	2,000	May 1	1916
4s '11	---	1,200	May 1	1921

Play-Ground Bonds.

4s '94	J-D	$9,000c	Dec 1	1914
4s '03	M-N	9,000c	May 1	1932

Water-Works Bonds.

4s '94	J-J	$40,000c	Jan 1 '12-'22	
4s '94	A-O	30,000c	Oct 1 '14-'19	
4s '95	J-J	53,000c	July 1 '16-'23	
4s '94	J-D	25,000c	Dec 1	1922
4s '97	J-J	16,000c	July 1	1923

Sidewalk Bonds.

4s '11	F-A	$8,000c	Aug 1 '12-'19	

Sewer Bonds.

4s '94	J-J	$10,000c	July 1	1915
4s '94	A-O	10,000c	Oct 1	1915
4s '95	F-A	161,000c	Aug 1 '16-'23	
4s '94	J-J	10,000c	July 1	1924
4s '94	A-O	10,000c	Oct 1	1924
4s '96	J-J	20,000c	July 1	1925
4s '96	J-J	41,000c	July 1	1926
4s '09	M-N	5,000c	May 1	1939
4s '09	M-S	5,000c	Sept 1	1939
4s '10	M-S	15,000c	Sept 1	1940
4s '11	M-S	5,000c	Sept 1	1941

School-House Bonds.

4s '03	M-N	$45,000c	May 1	1922
4s '07	M-N	14,000c	May 1	1927
4s '08	F-A	95,000c	Aug 1	1928
4s '11	M-S	72,000c	Sept 1 '12-'29	
		6,000c	Sept 1 '30-'31	

Public Building Bonds.

4s '03	J-J	$38,000c&r	July 1	1913
4s '94	M-N	56,000c	Nov 1	1914
4s '95	J-J	6,000c	July 1	1912
4s '95	J-J	18,000c	July 1	1915
4s '98	F-A	80,000c	Aug 1	1918
4s '99	M-S	35,000c	Mch 1	1919

Park Bonds.

4s	F-A	$12,000c&r	Feb 1	1930
4s	J-J	20,000c&r	July 1	1932
4s '02	M-N	27,000r	Nov 1	1932

Stable Bonds.

4s '04	J-D	$15,000c	June 1	1924

Municipal Loan Bonds.

4s '97	M-N	$198,000c	May 1	1917
4s '98	J-J	100,000c	Jan 1	1918

TOTAL DEBT Jan 1 '12	$1,675,883
Sinking funds	1,079,088
Water debt (included)	164,000
Water sink. fund (incl.)	187,002
Borrowing capac. Dec 1 '11	113,861
Total valuation 1911	25,231,300
Tax rate (per $1,000) 1911	$19.80
Population in 1910	23,150

INTEREST on school bonds of 1908 is payable at the National Shawmut Bank in Boston; on other loans and bonds at the National Shawmut Bank of Boston. All notes and interest on same are paid by City Treasury.

MELROSE.

This city is in Middlesex County. Inc. a town 1850; city Jan 1 1900.

School Bonds.

4s '96	F-A	$200,000c	Feb 24	1916
3½s'09	M-S	78,000	Mch 1	1929

Park Bonds.

4s '11	M-N	$6,000c	Nov 1 '12-'15	
		6,000c	Nov 1 '16-'21	

***Surface Drainage Bonds.**

4s '02	J-J	$100,000c	July 15	1932
4s '09	M-N	5,000	Nov 1	1919
4s '10	J-J	5,000c	July 1	1920
4s '11	M-N	5,000c	May 1	1916
4s '11	M-N	5,000c	Nov 1	1916

***Sewer Bonds.**

4s	J-D	$200,000c	June 1 '24-'25.	
4s	J-J	50,000c	July 1	1926
4s	J-D	25,000c	June 1	1912
4s	J-D	50,000c	June 1	1917
4s	J-J	10,000c	July 1	1935
4s	J-J	20,000	July 1 '37-'38	
4s	J-D	10,000	June 1	1937
3½s'09	J-D	10,000c	June 1	1939
4s '10	A-O	10,000c	Apr 1	1940
4s '11	M-N	5,000c	May 1	1941
4s '11	M-N	5,000c	Nov 1	1941

City-Hall (renewal).

4s '92	M-S	$45,000c	Sept 1	1912

Auditorium Loan Bonds.

4s '11	J-J	$15,000c	July 1 '12-'16	
		30,000c	July 1 '17-'31	

Water-Works.

4s	M-S	$37,000c	Sept 1	1912
4s	A-O	50,000c	Oct 1	1913
4s	M-S	35,000c	Mch 1	1918
4s	J-J	38,000c	July 1	1925
4s	F-A	10,000	Aug 1	1922
4s	F-A	5,000	Feb 1	1923
3½s'09	J-D	40,000c	June 1 '12-'31	
		1,000c	June 1	1932
4s '10	M-N	8,000c	May 1 '13-'20	
4s '11	M-N	4,000c	May 1 '13-'16	
4s '11	M-N	5,000c	Nov 1 '12-'16	

TOTAL DEBT Nov 1 '11	$1,230,447
Sinking fund assets	189,119
Borrowing capac. Nov 1 '11	119,885
Total value city property	1,861,557
Tax valuation 1911	16,897,625
(Assessment actual value.)	
Total tax (per $1,000) 1911	$20.40
Population in 1910	15,715

INT. at the Eliot Nat. Bank and Second Nat. Bank of Boston and Melrose Nat. Bank of Melrose.

[*Outside of debt limit.]

MERRIMAC.

This town is in Essex County. Incorporated in 1876.

Water Bonds.

4s '04	J-J	$73,500c	July 15 '12-'32	

Electric Light Bonds.

4s	J-J	$7,500c	July 15 '12-26	

BOND. DEBT Jan 1 '12	$81,000
Floating debt	12,800
Assessed valuation 1911	1,321,996
(Assessment about ¼ actual value.)	
Tax rate (per $1,000) 1911	$26.00
Population in 1910	2,202

INT. at First Nat. Bank, Boston.

METHUEN.

This town is in Essex County.

Water Bonds.

4s	M-N	$100,000c	May 1	1924
4s	F-A	32,500c		1912-1924
4s	A-O	25,000c	Oct 1	1925
4s	F-A	25,000c	Feb 1	1928
4s	J-D	25,000c	Dec 1	1930
4s	A-O	13,000		1912-1924
4s	A-O	13,300		1912-1940
4s '10	J-D	22,000c	Dec 1 '12-'33	

Sewer Loan.

3½s	J-J	$25,000	July 1	1932
3½s	J-J	2,500	Jan 1	1914
4½s	J-J	800	Jan 1	1917
4½s	M-S	1,500	Sept 1	1917
4s	F-A	9,000	1915 &	1916
4s	J-J	4,400		1920

Pump Loan.

4s	F-A	$7,000		1913-1914

School Bonds.

4s '10	F-A	$56,000c	Aug 1 '12-'25	
		15,000c	Aug 1 '26-'30	

School-House Notes.

3½s	J-D	$5,000		1921
4s	J-J	3,500	Jan 1	1925
4s	M-S	5,000	Mch 1	1925
4s	F-A	9,000		1917-1918

Town Notes.

6s	---	$8,528 00	On demand	
4s	J-D	6,309 40	On demand	

Funded debt Apr 20 1912	$443,188
Water debt (incl.)	261,500
Sinking funds	80,540
Water sinking fund (incl.)	72,239
Borrowing capacity	54,197
Total assessed val. 1911	7,586,155
(Assessment about ¼ actual value.)	
Total tax (per $1,000) 1911	$23.00
Population in 1910	11,448

INTEREST on bonds in Boston; on town notes at Treasurer's office.

MIDDLEBOROUGH.

This town is in Plymouth County. Inc. in 1669. The town of Middleborough and the Fire Dist. of Middleborough are distinct organizations.

Railroad Loan.

4s '91	M-N	$5,000c	Nov 1	1918

Light Bonds.

4s '00	M-N	$1,200c	Nov 1	1915
4s '93	M-N	42,500c	Nov 1 '12-'23	
4s '06	F-A	20,000c	Aug 1 '24-'27	

School Loan.

4s '00	M-N	$5,000c	Nov 1	1914
4s '03	J-D	250	Dec 12	1912
4s '03	M-S	250c	Sept 8	1913
4s '06	M-N	24,750	Nov '12-'26	
4s '09	---	800	Dec 18 '12-'13	

General Improvement Loan.

4s '00	M-N	$3,800c	Nov 1	1915

Sewer Loan.

4s'91&'94	M-N	$10,000c	Nov '12-'13	

Permanent debt Jan 1 1912	$114,550
Temporary loans	30,000
Total assessed val. 1911	4,890,866
(Assessment about full value.)	
Tax rate (per $1,000) 1911	$21.50
Population in 1910	8,234

INTEREST on light bonds payable in Boston; on railroad loan in Salem; on other loans in Middleborough.

MIDDLESEX COUNTY.

County seats are Lowell and Cambridge. Incorporated 1643.

Notes.

4s '10	J-D	$25,000	Dec 1 '12-'16	

Building Bonds.

4s	J-D	$90,000c	Dec 1 '12-'14	
		120,000c	Dec 1 '15-'20	
		10,000c	Dec 1	1921

Training-School Notes.

4s '09	J-D	$30,000	Dec 1 '12-'17	

Court-House Bonds.

4s	J-D	$210,000c	Dec 1 '12-'32	

Permanent debt Jan 1 '12	$485,000
Tax valuation 1911	669,294,070
Population in 1910	669,915

INTEREST is all payable at the Beacon Trust Co., Boston.

MILFORD.

This town is in Worcester County. Incorporated 1780.

School Notes.

3¾s g	M-N	$2,400	Nov 10	1916
3½s	M-N	40,000	Nov 1 '12-'19	
3¾s	M-N	8,000	Nov 10 '12-'15	

Sewer Bonds.

4s '06	A-O	$5,000		1912-1916
		140,000		1917-1936
4s '08	M-N	44,000c	Nov 1 '12-'33	
4s '11	A-O	30,000c	Oct 1 '12-'26	

TOTAL DEBT Sept 25 '11	$281,036
Borrowing capacity	186,872
Total valuation 1911	9,531,188
(Assessment about full value.)	
Total tax (per $1,000) 1911	$18.00
Population in 1910	13,055

INTEREST on the 4s payable at Nat. Shawmut Bank in Boston; on 3¾s at Milford Savings Bank and Old Colony Trust Co., Boston.

MILTON.

This town is in Norfolk County. Incorporated in 1662.

School Loan.

--s	---	$3,000		
3½s'09	M-N	$54,000	Nov 1 '12-'20	
		45,000	Nov 1 '21-'29	
--s	---	2,000		

Library Bonds.

--s	---	$27,500		

Sewer Bonds.

4s '04	J-J	$3,000r	July 1 '12-'14	
--s '98	---	7,000		
--s '10	---	8,000		

Water Bonds.

3½s	F-A	$66,000c	Aug 1 '12-'17	
3½s	F-A	150,000c	Aug 1 '18-'32	

Building Bonds.

4s '06	A-O	$6,500c	Apr 1 '13-'16	

Funded debt Apr 1912	$370,000
Net water debt (incl.)	213,000
Total valuation 1911	28,681,073
Tax rate (per $1,000) 1911	$10.80
Population in 1910	7,924

INTEREST on school bonds of 1909 payable at Old Colony Trust Co., Boston; on other loans at First National Bank, Boston.

NATICK.

This town is in Middlesex County. Incorporated Feb. 19 1781.

Sewer Notes.

4s	J-J	$68,165		1927-1941

Grade-Crossing Notes.

4s	J-J	$14,500		1912-1916

Water Notes.

4s	J-J	$28,900		1914-1938

Sewer Bonds.

4s	J-J	$200,000	July 1 15-20-5-6	
4s	J-J	25,000	July 15	1926

Water Bonds.

3½s	A-O	$50,000	Oct 1 '12-'21	
3½s	A-O	56,000	Oct 1 '22-'28	
3½s	A-O	9,000	Oct 1	1929
4s	J-J	8,000	Jan 1	1930
4s	J-J	7,000	Jan 1	1931

Debt Apr 1 1912.

Water debt	$158,900
Sinking fund	10,400
Net water debt	$148,500
Sewer debt	$293,165
Sinking fund	37,941
Net sewer debt	255,224
Grade-crossing debt	14,500
Net general debt	84,020
Total net debt of town	$502,244
Total assessed val. 1911	$8,281,650
Total tax (per $1,000) 1911	$20.00
Population in 1910	9,866

INT. payable at Treas. office.

NEEDHAM.

This town is in Norfolk County. Incorporated in 1711.

Water Debt.

4s	M-S	$125,000r		1912-1937
		42,500c		

Refunding Bonds.

3½s	M-S	$4,000r		1930-1932
4s	M-S	8,000r		1938
3½s	M-S	17,000c		1930-1941
4s	M-S	47,000c		
4s	M-S	5,000		1942

Town-Hall Bonds.

4s	M-S	$28,000r		1912-1922

School Bonds.

4s	J-J	$7,000r		1912-1916
4s	J-J	14,000r		1912-1919

BOND. DEBT Apr 1 '12	$298,000
Total valuation 1911	6,923,436
(Assessment at actual value.)	
Total tax (per $1,000) 1911	$17.00
Population in 1910	5,026

INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.

This city is in Bristol County. Incorporated March 9 1847.

Municipal Loan Bonds.

4s '11	M-S	$135,000r	Mch 1 '13-'21	
4s '11	M-S	20,000r	Mch 1 '13-'17	
		12,000r	Mch 1 '18-'21	
4s '11	M-S	8,000r	Mch 1 '13-'16	
		5,000r	Mch 1 '17-'21	
		9,200.40r	June 1	1912
4s '11	J-D	27,000r	June 1 '13-'15	
		48,000r	June 1 '16-'21	
4s '11	J-J	20,000r	July 1 '12-'21	
4s '11	J-J	18,000r	July 1 '12-'20	
		1,000r	July 1	1921
4s '12	M-S	150,000r	Mch 1 '13-'22	
4s '12	J-J	30,000r	Jan 1 '13-'18	
		16,000r	Jan 1 '19-'22	
4s '11	M-N	24,000	Nov 1 '12-'19	
		4,000	Nov 1 '20-'21	
4s '11	A-O	10,000	Oct 1 '12-'21	

Bridge Bonds.

4s '07	J-J	$777,000r	Jan 1	1957
4s '10	A-O	16,000r	Oct 1 '12-'19	
		21,000r	Oct '20-'40	

Wharf Bonds.

4s g '97	M-N	$52,000r	May 1	1927
4s g '03	M-N	30,000r	May 1	1913
4s '11	A-O	15,000r	Apr 1 '13-'17	
		8,000r	Apr 1 '18-'21	

City Improvement.

3½g'03	F-A	$80,000r	Feb 1	1913
4s g '03	J-D	120,000r	Dec 1	1913
4s g '05	J-J	110,000r	July 1	1915
4s '07	F-A	92,000r	Feb 11 '13-'16	
		26,000r	Feb 11	1917
4½s'07	A-O	97,000r	Oct 1	1917
5s '07	J-D	43,000r	Dec	1917
4s g '08	J-J	126,000r	July 1 '12-'18	
4s '08	M-N	8,000r	Nov 1 '12-'13	
		10,000r	Nov 1 '14-'18	
3½s'09	J-J	208,000r	July 1 '12-'19	
4s '09	F-A	8,000r	Aug 1 '12-'19	
4s '10	M-S	44,000r	Mch 1 '13-'14	
		126,000r	Mch 1 '15-'20	
4s '10	J-D	36,000r	June 1 '12-'20	
4s '10	J-J	50,000r	July 1	1920
4s '10	A-O	50,000r	Oct 1	1920

High-School Bonds.

3½g'05	J-J	$100,000r	July 1	1925
3½s'10	J-J	90,000r	Jan '13-'30	
4s '11	J-J	95,000r	Jan 1 '13-'31	
4s '11	J-J	100,000r	July 1 '12-'31	
4s '12	J-J	100,000r	Jan 1 '13-'32	

Sewer Bonds.

4s '93	A-O	108,000r	Apr 1	1913
4s '94	A-O	32,000r	Apr 1	1914
4s '95	A-O	58,000r	Apr 1	1925
4s g '97	M-S	69,000r	Mch 1	1927
3½g'98	F-A	35,000r	Feb 1	1928
3½g'99	F-A	33,000r	Feb 1	1929
3½g'02	M-S	30,000r	Mch 1	1932
4s g '03	J-D	30,000r	Dec 1	1933
4s g '05	J-J	62,000r	July 1	1935
4s g '07	A-O	54,000r	Oct 1 '12-'17	
		160,000r	Oct 1 '18-'37	
4s '11	M-N	150,000r	May 1 '12-'41	
4s '11	J-D	40,000r	Dec 1 '12-'21	
		60,000r	Dec 1 '22-'41	

Park Bonds.

4s '92	A-O	$100,000r	Apr 1	1942
3½g'01	J-J	28,000r	July 1	1951
4s '07	J-J	72,000r	Jan 1	1957

Water Loan.

4s '88	A-O	$20,000r	Apr 1	1918
4s '94	A-O	120,000r	Apr 1	1924
4s g '94	A-O	200,000c	Dec 15	1924
4s g '96	A-O	400,000c	Apr 1	1926
4s g '97	J-J	600,000c	Jan 1	1927
3½g'00	J-D	48,000r	June 1	1930
4s '10	J-D	145,000r	June 1 '12-'40	
4s '10	M-S	20,000r	Sept 1 '12-'15	
		75,000r	Sept 1 '16-'40	
4s '11	M-N	145,000r	May 1 '13-'41	

Engine House Bonds.

4s g '07	M-N	$20,000r	May 1	1927

Municipal Building Bonds.

3½s'09	J-J	$90,000r	July 1 '12-'29	
4s '10	J-D	95,000r	June 1 '12-'30	
4s '10	M-S	95,000r	Sept 1 '12-'30	
4s '11	M-N	25,000r	May 1 '12-'16	
		60,000r	May 1 '17-'31	

School and Public Building Bonds.

4s g '97	M-S	$128,000r	Mch 1	1917
3½g'98	F-A	92,000r	Feb 1	1918
3½g'99	F-A	30,000r	Feb 1	1919
3½g'99	J-D	200,000r	June 1	1920
3½g'02	M-S	65,000r	Mch 1	1922
3½g'03	F-A	120,000r	Feb 1	1923
4s g '03	J-D	50,000r	Dec 1	1923
4s g '05	J-D	28,000r	Dec 1 '12-'25	
4s g '04	J-J	65,000r	July 1 '12-'24	
4s g '05	J-J	39,000r	Jan 1 '13-'25	
4s g '05	J-J	21,000r	July 1	1925
4s g '08	J-J	32,000r	July 1 '12-'13	
		225,000r	July 1 '14-'28	
4s '10	J-D	95,000r	June 1 '12-'30	
4s '11	J-J	20,000r	Jan 1 '13-'16	
		20,000r	Jan 1 '17-'21	
		30,000r	Jan 1 '22-'31	
4s '11	J-J	133,000r	Jan 1 '13-'31	
4s '10	J-D	14,000r	Dec 1	1930

Library bonds.

3½s'09	J-J	$85,000r	Jan 1 '13-'29	
4s '10	J-J	90,000r	Jan 1 '13-'30	
4s '10	M-S	56,000r	Sept 1 '12-'25	
		15,000r	Sept 1 '26-'30	

INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.

STATEMENT OF DEBT, &c., APRIL 1 1912.

Bonded debt	$7,917,200
Sinking funds	1,765,120
Net debt	6,152,080
Water debt (incl. above)	1,778,000
Water sk. fd. (incl. above)	615,415
Other debt exempt from statutory limit., incl. above	3,366,000
Borrow. capac. Apr. 1 '12	348,948
Assessed val., real	58,673,775
Assessed val., personal	36,899,459
Total valuation in 1911	95,573,234
(Assessment about actual value)	
Tax rate (per $1,000) 1911	$18.40
Population in 1910	96,652

The water, park, bridge, high-sch., library, municipal bldg. and wharf bonds, the sewer bonds of 1907 and 1911 and the school bonds of 1904, 1905, 1908, 1910 and 1911 are authorized outside of debt limit.

The municipal sinking fund receives yearly about $100,000 and the water sinking fund $28,000.

CITY PROPERTY.—Value in 1912 is $9,512,736.

NEWBURYPORT.

This city is in Essex County. Incorporated in June 1851. The water, bridge, sewer and $70,000 of the school bonds are outside the debt limit.

Police-Building Bonds.

4s '11	M-N	$28,000c	May 1 '13-'26	

City Bonds.

4s	A-O	$25,000c	Apr 1	1913

Overdraft Bonds.

4s '07	J-D	$12,000r		1912-1917

Water Bonds (*outside limit*).

3½s'04	J-D	$260,360c	June	'12-'34
4s '08	J-J	67,500c&r	J'ly 1	'12-'38

School Bonds.

3½s	J-J	$35,000c&r	July 1	1922
3½s	J-D	50,000c	Dec 1	1923
4s '10	M-N	28,000c	Nov 1	'12-'25

Refunding Bonds.

3¼s'08	M-S	$28,000r	Sept 1	'12-'18
4s '09	M-N	62,000c	Nov 1	1924

Bridge Bonds (*outside limit*).

3½s'05	M-S	$28,000c&r		1912-1915

Sewer Bonds (*outside limit*).

4s	M-S	$65,000c	Sept 1	1919
4s	M-N	35,000r	Nov 1	1919
4s	A-O	7,500r	Oct 1	1919
3½s	M-S	46,000r	Sept 1	1931

City debt Nov. 20 1911—

Inside limit	$307,750
Outside limit	599,500
Sinking funds	152,467
Borr. capac. within limit	205,420
Total valuation 1911	13,114,410
(Assessment about ¾ actual value.)	
Tax rate (per $1,000) 1911	$19.20
Population in 1910	14,949

INT. payable at City Treas., at First Nat. Bk. of Boston or at Old Colony Trust Co. of Boston.

NEWTON.

The city is situated in Middlesex County. Incorporated June 2 1873.

***Water Loans.**

4s	A-O	$300,000c&r	Apr'14-'17-'18	
4s '90	A-O	250,000c&r	Apr 1	1920
4s	A-O	200,000c&r	Apr 1 '21-'22	
4s '93	F-A	50,000c	Aug 1	1923
4s '94	A-O	75,000c&r	Apr 1	1924
4s '95	F-A	60,000c&r	Aug 1	1925
4s '96	J-J	70,000c&r	July 1	1926
4s '97	J-J	45,000c	July 1	1927
4s '98	M-S	75,000c	Mch 1	1928
3½s'01	M-S	25,000r	Sept 1	1931
3½s '02	J-D	35,000c	June 1	1932
3½s'03	J-D	34,000r	June 1	'12-'28
3½s'05	M-N	23,000r	Nov 1	'12-'34
3½s'06	F-A	24,000r	Feb 1	'13-'36

***Sewer Bonds.**

4s '93	F-A	$100,000c	Aug 1	1923
4s '94	J-J	100,000c&r	Jan 1	1924
4s '94	A-O	125,000c&r	Oct 1	1924
4s '96	J-J	70,000c&r	July 1	1926
4s '97	M-N	100,000c&r	May 1	1927
4s '98	M-S	50,000c&r	Sept 1	1928
4s '92	J-D	98,000r	Dec 1	1922
4s '92	J-D	21,000r	Dec 15	1922
4s '95	J-D	70,000r	Dec 2	1925
3½s'00	M-N	25,000r	May 1	1930
3.10s'01	A-O	20,000r	Apr 1	1931
3½s'01	J-D	50,000c&r	Dec 1	1931
3½s'03	J-D	34,000r	June 1	'12-28
3½s'04	J-J	36,000r	July 1	'12-'29
3½s'05	J-J	19,000r	July 1	'12-'30
4s '08	A-O	24,000	Oct 1	'12-'35
3.65s'08	J-D	81,000r	June 1	'12-'38
3½s	J-D	58,000	June	'12-'40

Drains and Culverts.

4s '04	J-D	$29,000c&r	June 1	1914
4s '97	A-O	7,500	Apr 1	1917

Miscellaneous Loans.

3½s'02	J-J	$50,000c	July 1	1912
3½s'02	J-D	29,000c	Dec 1	1912
4s	J-J	8,000		1913-1920

Highway Loans.

4s '95	F-A	$25,000c	Feb 1	1915
4s '95	A-O	52,000c&r	Apr 1	1915
4s '96	J-D	*10,000	Dec 26	1915
4s '96	M-N	*80,000c&r	May 1	1936

***Washington Street Loan.**

3s '00	J-D	$45,000c	Dec 1	1925
3½s'01	J-D	35,000c	Dec 1	1926
3½s'02	J-D	12,000c	Dec 1	1927
3½s'03	J-D	13,000r	Dec 1	1928
4s '07	J-J	3,500r	July 1	1929
4s '95	F-A	300,000c&r	Aug 1	1935
4s '96	F-A	200,000c&r	Feb 1	1936
4s '96	J-J	60,000c&r	July 1	1936
4s '96	J-D	100,000c&r	Dec 1	1936
4s '97	M-S	100,000c&r	Sept 1	1937
4s '97	J-D	50,000c&r	Dec 1	1937
4s '98	M-N	50,000r	Nov 1	1938
4s '99	J-D	63,000c	Dec 1	1939

Engine House Loan.

3½s'02	M-S	$16,000r	Sept 1	1922

School Loan.

4s '94	J-D	$50,000c	June 1	1914
4s '94	J-J	9,000c&r	July 1	1914
4s '95	A-O	60,000c&r	Apr 1	1915
4s '95	F-A	75,000c&r	Aug 1	1915
4s '96	J-D	50,000c&r	Dec 1	1916
4s '97	J-J	100,000r	Jan 1	1917
4s '97	M-S	50,000c	Sept 1	1917
4s '98	J-J	15,000r	July 1	1918
4s '98	F-A	35,000r	Feb 1	1918
3½s'99	M-S	82,950r	Sept 1	1919
3½s'01	A-O	34,000r	Oct 1	1921
3½s'02	J-J	211,000c&r	Jan 1	1922
3½s'02	A-O	7,850r	Apr 1	1922
3½s'04	M-N	48,000r	May '13-'24	
3½s'07	F-A	135,937 50	Feb 1 '13-'27	
4s '08	J-J	301,000	July 1	'12-'28
3½s'09	A-O	21,000	Apr 1	'13-'19
4s '08	J-J	5,600	July	'12-'17
3½s	M-S	18,000		1913-1920
3½s	M-S	12,000		1913-1921
3½s	J-J	6,000		1912-1917

Hospital Bonds.

3s '00	A-O	$30,000r	Oct 1	1920
3.10s'01	J-D	17,900r	June 1	1921

[*Loans issued outside debt limit.]

Boulevard Bonds.

4s '94	J-D	$100,000c&r	J'ne 1	1914
4s '94	A-O	80,000c	Oct 1	1914
4s '95	A-O	80,000c	Apr 1	1915
4s '95	M-N	100,000c	Nov 1	1915
4s '96	J-J	100,000c&r	July 1	1916
4s '97	M-N	40,000r	May 1	1917
3½s'99	J-D	15,000r	June 1	1919
3½s'04	J-J	2,000r	July '13-'14	

INT. at First Nat. Bk. of Boston.

STATEMENT OF DEBT, &c., APRIL 4 1912.

Municipal debt	$4,314,300
Water debt	1,267,000
Total debt	5,581,300
Sinking fund	2,409,028
Water sink. fd. (incl.)	626,058
Net debt	3,172,272
Borrow. capac. Jan. 1 '12	744,452
Total assess. val. 1911	75,264,255
Total tax (per $1,000) 1911	$17.60
City tax (per $1,000) 1911	$13.72
Population in 1905	36,694
Population in 1910	39,806

NORFOLK COUNTY.

Dedham is the county seat. Incorporated 1793.

Serial Notes.

4s	J-J	$140,000	July 1	'12-'18
3½s'05	J-J	40,000	July 1	'19-'20
4s '05	J-J	10,000	July 1	1921
4s '06	J-J	1,383	July 1	1921
4s '10	A-O	8,000	July 1	1912
4s '11	M-S	4,000c	Sept 15	1912
		48,000c	Sept 15	'13-16
		32,000c	Sept 15	'17-20

Permanent (note) debt Jan 1 1912 $283,383

Assessed val. 1911	313,582,964
Population in 1910	187,506

INTEREST payable at National Shawmut Bank in Boston.

NORTH ADAMS.

This city is in Berkshire County. Incorporated March 22 1895.

Refunding Loans.

3.15g'99	J-J	x$65,083.33	J'ly 1	'12-20
3.15g'00	M-S	x14,916.64	Mch	1920
3.15g'00	M-S	x15,616.69	Mch	1921
3½g'01	F-A	x30,533.33	Feb	'21-23
3¼g'02	A-O	x30,533.33	Mch	'23-25
3½g'03	A-O	x11,533.32		1925-1926
3½g'04	F-A	x6,533.33	Aug	1926
3.45g'05	J-D	x4,533.33	June 1	1926
4sg'06	F-A	x1,533.32	Aug	'26-27
4sg'07	J-J	x1,533.33	July 1	1927
4sg'08	M-S	x3,533.34	Sept 1	1927
3½s'09	J-D	20,000	June 15	'12-15
3½sg'09	J-D	x3,783.33	June 15	'27
4sg'10	J-D	x3,333.34	June 15	'27
4sg'10	J-D	x20,000	June 15	'16-'17
		x5,000	June 15	1918
3.90g'11	J-D	x3,333.34	June15	1927
3.90g'11	J-D	x5,000	June 15	1918
		x20,000	June 15	'19-'20

School Loans.

3½g'94	J-J	$4,000	July 1	1912

Sewer Loans.

3½g'98	J-D	$17,000	June 1	'12-'28
3.2g'99	J-D	12,600	June	'12-'29
3.2g'00	A-O	18,000	Apr	'13-'30
3.17g'01	J-D	*7,000	June	'12-'31
3.4g'02	M-N	*6,620	Nov	'12-'32
4s g '03	F-A	6,600	Aug	'12-'33
3½g'05	J-J	2,000	June	'12-'15
4s g '06	F-A	2,500	Aug 1	'12-'16
4.2sg'07	J-J	4,200	July 1	'12-'17
4s g '08	M-S	2,450	Sept 1	'12-'18
4s g '10	J-D	4,500	June 15	'12-'20
3.90s'11	J-D	12,500	June 10	'12-'21

Park Loans.

3½g'02	M-N	*$16,800	Dec	'12-'32

Permanent Improvement Loans.

3½s'05	M-S	$9,000	Mch 1	'13-'15

Sundry Loans.

3½g'96	J-D	*$70,000	June	'12-'26
3.6g'96	J-D	*15,000	June	'12-'26
3¼g'97	A-O	*100,000	Mch	'13-'27
3.4g'02	M-N	2,750	Nov	1912
4s g '04	M-N	6,000	May	'13-'14
4s g '04	A-O	6,000	Oct	'12-14
3½s'05	M-S	1,800	Mch 1	'13-'15
5s g '07	M-N	4,800	Nov 15	'12-'17
3½g'09	J-D	14,240	June 15	'12-'19

Bridge Loans.

4s g '03	F-A	$3,500	Aug	'12-'13
3.525g'05		7,320	Nov	'12-'15
3.87½g	A-O	1,200	Aug 19	'12-'14

Water Loans.

3½s'85	J-J	$2,000	June 1	1912
3¼s'89	J-J	64,000	June	'12-'19
3½sg'95	J-J	78,000	Aug	'12-'34
3.6sg'05	M-N	24,000	June 1	'12-'35
3 1-5g'99	J-D	18,750	June 1	'12-'36
4sg'04	M-N	12,600	Nov	'12-'30
		6,000	Nov	'12-'14

Inside debt limit	$292,512
Outside debt limit	346,468
Water debt	206,050
TOTAL DEBT Apr 1912	845,030
Total valuation 1911	16,577,935
Total tax (per $1,000) 1911	$18.70
Population in 1910	22,019

*Outside debt limit. *x* Part of issue outside of debt limit.

INTEREST is payable in Boston at the Nat. Shawmut Bank and in North Adams at Nor. Ad. Nat. Bk.

NORTHAMPTON.

This city is in Hampshire County. Incorporated June 23 1883.

Hospital Loans.

3.65s	M-S	$5,000r	Sept 1	'12-'16
3.85s	M-S	7,000r	Sept 1	'12-'18

School Bonds.

4s	J-J	$50,000c	July 1	1915
3½s'04	A-O	50,000c	Oct 1	'12-'21
4s '06	M-S	4,000c	Sept 1	'12-'13
3.65s	M-S	10,000r	Sept 1	'12-'21

Sewer Loans.

3½s'05	A-O	$8,000c	Oct 1	'12-'15
4¼s'07	F-A	5,000c	Aug 1	'12-'16
3.85s	J-J	12,000r	July 1	'12-'23
3.65s	M-S	8,000r	Sept 1	'12-'19
4s	J-J	7,000r	July 15	'12-'13

Refunding Sewer Bonds.

3½s g	J-J	$54,000c	July 1	'12-'17

Water Bonds.

3½s g	J-J	$120,000c	July 1	'12-26
3½s g	M-S	5,000c	Sept 1	1912

Refunding Railroad Loan.

3½s g	M-N	$2,000c	May 1	1912

Armory Bonds.

4s	J-D	$17,000c	Dec 1	1912

PERM'T DEBT Apr 1912	$364,000
Floating debt	110,000
Sinking fund assets	56,634
Water debt (included)	125,000
Total valuation 1911	15,457,027
(Assessment about fair cash value.)	
Tax rate (per $1,000) 1911	$16.20
Population in 1910	19,431

INTEREST payable at Northampton Institution for Savings and Northampton National Bank.

NORTH ANDOVER.

This town is in Essex County. Incorporated 1855.

Water Bonds.

4s '98	J-J	$80,000c	1923
4s '99	J-J	40,000c	1929
4s' 04	M-N	20,000c	1912-1931
4s '05	J-D	8,000c	1912-1915

Engine-House Bonds.

4s '09	J-D	$17,000c	1912-1928

School Bonds.

4s '11	J-D	$26,000c	June 1	'12-'24

Sewer Bonds.

4s '09	J-J	$46,000c	July 1	'12-'34

BOND. DEBT Dec 31 1911	$237,000
Water debt (included)	148,000
Water sinking fund	56,030
Assessed valuation 1911	5,407,905
(Assessment at fair cash value.)	
Tax rate (per $1,000) 1911	$18.00
Population in 1910	5,529

INTEREST is payable at the Winthrop National Bank in Boston.

NORTH ATTLEBOROUGH.

This place is in Bristol County. Incorporated in 1887.

Water Bonds.

4s '84	J-J	$35,000c	July 1	1914
4s '93	J-J	10,000c	Jan 1	1913
4s '93	J-J	10,000c	July 1	1913
4s '93	J-J	30,000c	Jan '18&'23	
4s '93	J-J	32,000c	July '18&'23	

Notes.

Water	4s	$21,000	Sept 1	11-'23
do	4s	10,800	Sept 1	'12-'23
do	4½s	3,500	June 20	1916
do	4s	3,000	Sept 1	'15-'16
do	4s	1,500	May 15	1914
Town	3½s	7,200	July 1	'12-'19
do	4s	9,600	June 27	1912
do	3½s	6,500	June 1	1913
do	4s	10,000	June 20	'14-'15
do	4s	1,500	Sept 1	1915
do	4s	26,000	Sept 1	'12-'24

Sewer Notes.

4s '09	M-N	$72,000c	Nov 1	'12-'19
		32,000c	Nov 1	'20-'23
4s '09	M-N	128,000c	Nov 1	'24-'39
4s '11	---	6,000	June 21	1912
		25,000	June 21	'13-'17
		2,000	June 21	1918

Electric-Light Bonds and Notes.

4s	J-J	$50,000c	Jan 1	1924
3½s	J-J	5,560	July 1	'12-'19
4s '06	---	26,000	May 1	'12-'24
4½s'07	---	2,000	June 20	1914

TOTAL DEBT Feb 1 1912	$206,160
Sinking funds	97,666
Tax valuation 1911	8,978,465
Total tax (per $1,000) 1911	$20.00
Population in 1910	9,562

NORTH CHELMSFORD FIRE DISTRICT.

A district in Middlesex County.

4s '06	A-O	$48,000c	Oct 1	'12-'35
4s '07	M-S	18,000c	Mch 1	'18-'35
4½s'08	A-O	9,200c	April	'13-'35
4½s	A-O	2,000		1936&1937

BOND. DEBT Apr 1912	$77,200
Assessed valuation 1911	2,062,045
Fire Dist. tax (per $1,000) '11	$1.00
Population in 1909 (est.)	1,800

INTEREST is payable at Appleton National Bank, Lowell.

NORWOOD.

This town is in Norfolk County. Incorporated in 1872.

Water Bonds.

4s	F-A	$25,000c	Aug 1	1915
($10,000 each 5th year until paid.)				
4s	J-D	8,000c	June 1	1915
4s	J-D	5,000c	June 1	1918
4s	J-D	7,000c	June 1	1917
4s	J-D	4,000c	June 1	1920
4s '11	Sept	80,000		1913-1932

Water Notes.

3½s	---	$3,700		1912-1913
4s	---	9,000		1912-1920

Highway Notes.

4s	---	$5,300		1912-1916

Fire-House Notes.

4s	J-D	$4,000		1912-1913

Sewer Bonds.

4s '07	J-D	$144,000	June 1	'12-'47
4s '08	F-A	37,000c	Aug 1	'12-'48

School-House Notes.

4s	J-D	$30,000		1912-1926
3½s	---	10,600		1912-1916

General Loan Notes.

4s	---	$8,370		1912-1913

Electric Light.

4s '07	J-D	$15,000r	Dec 1	'12-'17
4½s'07	J-D	25,000r	Dec 1	'18-'27
4s	---	1,500		

TOT. DEBT Apr 23 '12	$422,470
Sinking fund	32,639
Total assessed val. 1911	14,362,465
(Assessment about 95% actual value)	
Total tax (per $1,000) 1911	$9.00
Population in 1910	8,014

INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston.

ORANGE.

This town is in Franklin County. Incorporated Feb. 24 1810.

Rifle Range.

4½s'08	F-A	$500	Nov 1	1912

Water Bonds.

4s	M-S	$91,000c	Sept 1	'12-'30

Sewer Bonds.

4s	M-N	$22,500c		

($2,500 yearly on Nov. 1.)

School-House Loans.

4s	F-A	$4,000	On demand	
4½s'08	F-A	16,500	On demand	

Playgrounds.

4½s'08	F-A	$2,500	On demand	

BOND. DEBT Apr 1 1912	$113,500
School-house loan	23,500
Total valuation 1911	4,050,480
(Assessment full value)	
Total tax (per $1,000) 1911	$18.50
Population in 1910	5,282

INTEREST on the water bonds is payable at the Orange Nat. Bank and at the office of the Town Treasurer; on the sewer bonds at the Nat. Hide & Leather Bank, Boston, and the Orange Nat. Bank; on all other loans at the Town Treasurer's office.

PALMER.

This town is in Hampden County.

Refunding Loan.

--s	---	$14,000		

School-House Bonds.

4¼s'07	J-J	$18,000c	June 1	'12-'17
4s '09	J-J	14,000c	July 1	'12-'27

Grammar-School Loans.

--s	---	$14,400		

TOTAL DEBT Nov 27 '11	$83,900
Assessed valuation 1911	4,718,937
(Assessment about fair cash value.)	
Tax rate (per $1,000) 1911	$19.00
Population in 1910	8,610

INTEREST on the school loans is payable in Boston.

PEABODY.

This town is in Essex County. Incorporated in 1855. Town property valued at $1,475,157.

School Loans.

3½s'02	F-A	$50,000c	Aug 15	'12-'21
4½s'08	---	8,000	Jan 1	'13-'16
4s '11	M-S	32,000c	Sept 1	'12-'17

Electric Light Bonds.

4s '92	J-D	$40,000c	June 1	1922
3½s'09	---	48,000	Aug 1	'12-'35

Water Bonds.

4s '03	F-A	$110,000c	Aug 1	'12-'38
4s '04	J-D	20,000c	June 1	'11-'24
3½s'05	F-A	96,000c	Aug 15	'12-'35
4s '10	J-D	10,000c	June 1	'12-'16
		18,000c	June 1	'12-'20

Sewer Bonds.

4s '06	J-J	$120,000c	July 16	'12-'35
		2,000c	July 16	1936
4s '06	---	125,000	Nov 15	'12-'36
4s '07	---	63,000	Oct 1	'12-'32

FUND. DEBT Sept 1 '11	$735,000
Water debt (included)	264,000
Sewer debt (included)	318,000
Electric light loan (incl)	88,000
Borrowing capacity	296,868
Total valuation 1911	12,062,250
Total tax (per $1,000) 1911	$19.00
Population in 1910	15,721

INTEREST on the sewer 4s of 1906 is payable at the First National Bank, Boston; on the sewer 4s of 1907 at the Old Colony Trust Co., Boston.

PEPPERELL.

This town is in Middlesex County.

Water Bonds.

4s '08	M-N	$100,000	May 1	'13-'38

BOND. DEBT Nov 7 1911	$127,000
Assessed valuation 1911	2,309,486
Total tax (per $1,000) 1911	$18.70
Population in 1910	2,593
Population in 1900	3,701

PITTSFIELD.

Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city 1891. The sewer, water, paving and $119,000 of school debt, included below, is outside of the debt limit.

Water Bonds.

4s	M-N	$50,000c	May 1	1916
4s g	M-S	10,000c	Sept	'12-'13
4s '08	M-N	100,000c	May 1	'13-'32
4s '08	M-N	190,000c	Nov 1	'15-'33
3½s'04	F-A	24,000r	Feb 1	'13-'14
		($10,000 yearly.)		
4s '09	M-N	20,000c	Nov 1	'12-'15
		3,000c	Nov 1	1916
4s '09	M-N	100,000c	Nov 1	'13-'32
4s '11	F-A	477,000	Mch 1	'15-'39
4s '11	M-N	95,000c	Nov 1	'17-'35
4s	M-S	3,000c	Mch 1	1913
		290,000c	Mch 1	'14-'32

Sewer Bonds.

4s g	J-D	$70,000c&r	June 1	'12-'18
3½s g	J-D	150,000c&r	June 1	'12-'26
4s '08	M-N	8,000c&r	Nov 1	1919
		40,000c&r	Nov 1	'20-'23
4s '11	F-A	5,000	Feb 1	1924
		80,000	Feb 1	'25-'32
4s	M-S	1,000c	Mch 1	1913
		40,000c	Mch 1	'14-'21

Paving Bonds.

3½g'04	M-N	$50,000r	Nov 1	'12-'21

Improvement Bonds.

4s '08	J-D	$42,000c&r	Dec 1	'12-'17
		15,000c&r	Dec 1	'18-'20

School Bonds.

4s g	M-N	$50,000r	May 15	'13-'17
3½s g	F-A	54,000c&r	Aug 15	'12-'20
4s '08	J-D	112,000c&r	Dec 1	'12-'27
4s '09	J-D	120,000c	Dec 1	'12-'23
		2,000c	Dec 1	1924

BOND. DEBT Apr 1 '12	$2,211,000
Note debt	64,590
Water debt (included)	1,362,000
Assessed valuation, real	24,891,128
Assessed val., personal	7,416,663
Total assessed val. 1911	32,307,791
Total tax (per $1,000) 1911	$16.60
Population in 1910	32,121

INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH.

This town is in Plymouth County. Incorporated in 1620.

Water Loans.

3½s	---	$53,000		
4s '85	J-D	8,400	June 1	'12-'14
4s '90	F-A	7,800	Aug 1	'12-'17
4s '94	F-A	6,400	Aug 1	'12-'19
4s '99	A-O	12,000	Oct 2	'12-'19
3½s'01	M-N	9,000	May 1	'13-'21
3¼s'03	J-J	14,666.66	July 1	'12-'33
		($666.66 due yearly.)		
3½s'05	A-O	$4,000	Apr 15	'12-'15
4s '08	F-A	20,000	Feb 15	'13-'32
3½s'05	---	8,400	Nov 15	'12-'25
4s '07	---	21,000	July 1	'12-'32
3½s'09	---	10,000		
4s '10	---	10,000		

Engine-House Loan.

3¼s'03	J-J	$1,600	July 1	'12-'13
4s '03	J-D	00	Dec 15	'12-'13
4s '05	---	13,000		
4s '10	J-D	10,000		
4s '10	J-J	4,200		

Sewer Loans.

4½s'93	M-N	$1,500	Nov 1	'12-'13
3¾s'03	J-J	19,000	July 1	'12-'30

PLYMOUTH (*Concluded*).—

Street Loans.

4s '95	F-A	$4,200	Aug 1	'12-'25
3 ½s'04	A-O	2,400	Oct 1	'12-'14
4 ½s'07	F-A	27,000	Aug 15	'12-'17

School Loans.

4s '95	F-A	$3,727.50	Aug 1	'12-'25
3 ½s'02	F-A	550	Aug 13	1912
4s '04	J-J	18,200	July 1	'12-'24
3 ½s'05	A-O	7,500	Apr 15	'13-'15
3 ½s'09	J-D	16,000		

Playground Loan.

4s '10	J-J	$1,800		

Fire Department Bonds.

4s '05	M-S	$12,000	Sept 1	'12-'23

Real Estate Loan.

3 ½s'03	F-A	$400	Feb 1	1913

Armory Bonds.

4s '06	J-D	$22,500	June 1	'12-'26

BOND. DEBT Jan 1 1912 $289,850
Floating debt 30,000
Total valuation 1911 11,802,070
Tax rate (per $1,000) 1911 $18.00
Population in 1910 12,141

QUINCY.

This city is in Norfolk County. Incorporated May 17 1888.

Municipal Department—3 ½s, 4s.

Due—		Due—	
1910	$107,375	1915	$60,000
1911	86,270	1915	38,000
1912	76,170	1917	22,500
1913	67,670	1918	15,750
1914	63,470	1919	4,000

Street Loans.

-s	---	$42,900	1912-1924	
		800	1925	
4s '10	J-J	4,100c	July 1	1912
4s '10	A-O	16,000c	Oct 1	'12-'19
		1,000c	Oct 1	1920
4s '11	A-O	4,800c	Apr 1	1913
		3,000c	Apr 1	'14-'16
		7,733	June 1	1912
4s '11	---	12,000	June 1	'13-'14
		2,000	June 1	1915
		6,000	June 1	'16-'21
		8,100	July 1	1912
		21,000	July 1	'13-'15
4s '11	J-J	15,000	July 1	'16-'18
		4,000	July 1	1919
		3,000	July 1	1920
		1,000	July 1	1921
4s '12	J-J	36,000c	Jan 1	'13-'21
		2,000c	Jan 1	1922

Sewer Loans.

$115,000	1910–14	$11,000	1938
84,000	1915–18	7,500	1939
168,000	1919–26	16,500	1940–42
40,000	1927–28	4,000	1943
19,500	1929	3,000	1944
18,500	1930	6,000	1945–47
52,500	1931–33	3,000	1948–50
66,000	1934–37		

4s '10	F-A	5,000r	Aug 1	'12-'16
4s '10	F-A	3,000r	Aug 1	'12-'14
4s '11	A-O	28,000c	Apr 1	'13-'26
4s '12	M-S	20,000c	Mch 1	'13-'22
		20,000c	Mch 1	'23-'42

Surface Drainage Bonds.

4 ½s'10	J-J	$6,140c	July 1	1912
		6,000c	July 1	1913

School Bonds.

4s '09	J-D	$16,000c	Dec 1	'12-'19
4s '11	J-J	108,000c	Jan 1	'13-'21

Playground Bonds.

-s g	---	$24,000	Oct 1	'12-'23

"Consolidated Miscellaneous" 1910

4 ½s'10	J-J	$56,825c		Various

Water Loans.

$89,000	1912&13	$12,000	1926
43,500	1914	11,000	1927
41,500	1915	10,000	1928
40,500	1916	9,000	1929
38,500	1917	8,000	1930
75,000	1918&19	5,000	1931
142,000	1920–23	4,000	1932
14,500	1924	3,000	1933
13,500	1925	8,000	1934–37
		2,000	1938–39

4s '10	A-O	$18,000c	Oct 1	'12-'20
4s '11	M-S	48,000c	Mch 1	'13-'28
4s '11	A-O	10,000c	Oct 1	'12-'21
4s '11	J-D	20,000c	Dec 1	'12-'21
4s '12	M-S	45,000c	Mch 1	'13-'27
		5,000c	Mch 1	'28-'42

Summary of Debt May 1 1912.

Municipal debt	$650,433
Park debt (playgrounds)	24,000
Sewer-construction debt	634,000
Water debt	717,500
Street-improvement debt	80,900
TOTAL DEBT May 1912	2,106,833
Borrow. capac. May 1 '12	164,409
Total valuation 1911	34,300,615
Tax rate (per $1,000) 1911	$19.50
Population in 1910	32,642

INT. at Eliot Nat, Bank, Boston.

RANDOLPH.

This town is in Norfolk County. Incorporated March 9 1793.

Water-Works.

5s	J-J	$700r	Dec 31	1912
-s	---	1,800	Dec 31	1914
4s	M-N	40,000c	May 1	1917
4s	M-N	20,000c	May 1	1918
4s	J-D	1,000r	Dec 16	1918
4s	J-J	25,000c	July 1	1922
4s	J-J	10,000c	July 1	1926
4s	M-N	3,000c	Nov 5	1923

Refunding Notes.

4 ½s'07	M-N	$7,500c	May 18	'13-'17
		20,000r	May 18	'18-'37

Water debt Jan 1 1912	$123,100
Other debt	90,400
Sinking fund (water)	70,849
Total assessed val. 1911	2,583,050
(Assessment is about actual value.)	
Total tax (per $1,000) 1911	$18.60
Town prop. (est.) Jan 1 '11	$393,750
Population in 1910	4,301

READING.

This town is in Middlesex County. Incorporated 1644.

4s '11	A-O	$10,800c	Apr 1	'13-'21

Electric-Light Bonds.

4s	A-O	$39,000c	Oct 1	'12-'24
4 ½s'07	A-O	9,000r	Oct 1	'25-'33

School Notes.

3 ½s	---	$6,000	Dec 21	'12-'17
4s	---	6,500	Sept 27	'12-'16

Cemetery Notes.

-s	---	$100	Apr 28	1913

Water Bonds.

4s	J-D	$7,000c	June 1	1912
		24,000c	June 1	'13-'15
4s	J-D	30,000c	June 1	'23-'25
4s	J-D	26,000	June 1	'16-'17
		60,000	June 1	'18-'22
4s	J-D	15,000c	June 1	'26-'28
4s	J-D	10,000	June 1	1929
4s '10	J-D	7,000	June 1	'18-'24

Electric-Light Notes.

3 ½s	---	$12,000	Apr 27	'14-'25
4s	---	1,800	Jan 21	1913

School Bonds.

4s	F-A	$12,000c	Aug 1	'12-'15
4s	M-N	56,000	Nov 1	'12-'25

BOND. DEBT Jan 1 1911 $312,000
Notes outstanding 39,100
Total valuation 1911 6,343,567
(Assessment about actual value.)
Total tax (per $1,000) 1911 $18.40
Population in 1910 5,818
INT. at First Nat. Bank, Boston.

REVERE.

This town (P. O. Sta. Boston) is in Suffolk County. Incorp. in 1871.

Notes.

4s '11	J-D	$9,889	1912-1916	

School Loan Notes.

4s	J-D	$5,500	Dec 2	'12-'22
4s	M-N	8,700	May 15	'12-'23
4s	M-N	22,750	May 1	'12-'24
4s	A-O	6,500	Oct 1	'12-'24
4s	A-O	100,000	Apr 1	'12-'27
4s	J-J	12,000	July 7	'12-'17
		2,000	July 7	'18-'19
4s	M-S	17,000	Sept 15	'12-'28
4 ¼s	F-A	6,000	Feb 15	'12-'17
4s	J-J	2,000	July 1	'12-'15
4s	J-D	4,000	June 1	'12-'19
4s	J-D	19,000	June 1	'12-'30
4s	J-D	47,500	Dec 15	'12-'30

Sewer Loan.

4s '06	A-O	$2,000	Feb 1	'15-'16
4s	J-J	1,000	July 1	1912
		580	July 1	1913
4s	J-J	3,900	July 1	'12-'14
		1,700	July 1	1915
4s	J-J	4,800	July 2	'12-'15
		1,750	July 2	1916
4s	M-N	3,000	May 18	'12-'14
4s	J-D	15,000	June 1	'12-'16
		5,000	June 1	'17-'18
4s	A-O	8,000	Apr 1	'12-'15
		1,155	Apr 1	1916
3 ½s	J-D	720	June 1	1912
3 ½s	J-J	6,000	July 1	'12-'17
		500	July 1	1918
3 ½s	M-S	1,000	Sept 1	'12-'13
4s	J-J	2,500	July 1	'12-'16

Police Station.

4s	A-O	$18,000	Apr 15	'12-'29

Water Bonds.

3 ½s'05	A-O	$288,000c	Apr 1	'12-'35
3 ½s'05	M-S	4,000	Sept 1	'12-'15

Street Bonds.

3 ½s	J-D	$2,500	June 21	'12-'16
		3,000	July 1	'12-'16
4s	J-J	4,800	July 1	'12-'19
		400	July 1	1920

Fire Department Loans.

3 ½s	J-D	$4,000	June 1	'12-'15
4 ½s	J-D	15,000	June 1	'12-'17
4s	A-O	1,000	Oct 15	1912
		745	Oct 15	1913

Refunding Bonds.

3 ½s'02	M-S	$110,000r	Mch 1	'12-'22
3 ½s'02	M-S	25,000r	Mch 1	12-'16

Trunk Sewer Bonds.

4s '03	M-N	$52,000c	May 1	'12-'24
4s '03	M-N	20,000c	May 1	'25-'34

Park Loan.

4s	J-J	$3,000	July 1	'12-'14
4s	J-J	5,000	July 10	'12-'16
4s	J-D	2,500	Dec 23	1912
4s	J-J	3,000	July 1	'12-'17

DEBT FEB. 1 1912—

Town debt	$520,204
Water debt	292,000
Trunk sewer debt	72,000
High-school debt	100,000
TOTAL DEBT Feb 1 '12	984,204
Total valuation 1911	19,456,271
Total tax (per $1,000) 1911	$21.50
Population in 1910	18,219

INTERSET is payable in Boston at the Fourth National Bank.

ROCKLAND.

Town in Plymouth Co. Inc. 1874.

School Loans.

4s '09	J-J	$47,250r	Jan 1	'13-'19
4s '11	J-J	12,000	July 1	'12-'23

Water-Works.

4s	M-N	$16,000c	May 1	'13-'16
4s	F-A	5,000c	Feb 1	'13-'17
4s	J-J	17,000r	July 1	'12-'28

Library Notes.

3 ½s	M-S	$1,000	Mch 17	1913

Funding Notes.

3 ½s	J-J	$12,000r	July 1	'12-'15

BOND. DEBT Apr 1912	$117,000
Water debt (included)	42,000
Total assessment 1911	4,411,800
(Assessment at fair cash value.)	
Tax rate (per $1,000) 1911	$23.60
Population in 1905	6,285
Population in 1910	6,928

INTEREST on water bonds due 1912-16 and 1912-17 is payable at the New England Trust Co., Boston; on water bonds due 1911-28 and school bonds at 2d Nat. Bk., Boston; other interest at office of State Treasurer.

ROCKPORT

This town is in Essex County. Incorporated Feb. 27 1840.

Water Bonds.

4s	J-J	$14,000c	July 1	'12-'25
4s	M-N	8,000c	May 1	'13-'14
4s	M-N	50,000c	May 1	'15-'24
3 ½s'02	M-N	10,500c	Nov 1	'12-'32
4s '10	J-J	9,500c	July 1	'12-'30

School Bonds.

4s '05	M-S	$13,000c	Sept	'12-'24
4s '07	J-J	4,000c	Jan 1	'24-'25

BOND. DEBT Dec 1 '11	$113,000
Floating debt	10,000
Assessed valuation 1911	3,360,634
(Assessment about 75% actual value)	
Tax rate (per $1,000) 1911	$16.80
Population in 1910	4,211

INTEREST is payable in Boston at National Shawmut Bank.

SALEM.

This city is in Essex County. Incorporated March 23 1836.

Bridge Bonds.

3 ½s'09	J-J	$28,000	Jan 1	'13-'19
4s '10	J-J	16,000c	July 1	'12-'19

Municipal Loan.

4s '92	J-D	$18,000c	June 1	'12-'17
4s '06	A-O	4,000	Oct 1	'12-'15
4s '06	M-N	5,000	Nov	'12-'16
4s '08	J-D	1,000	June 1	'12-'13
4s '09	M-N	5,000	1912-1916	
4s '10	M-N	4,000c	May 1	'12-'15
4s '10	M-N	2,000r	1912-1913	

Trust Fund Bonds.

4s '03	J-J	$60,000c	July 1	'12-'23

School Bonds.

4s '10	J-J	$22,500c	July 1	'12-'20
4s '10	M-N	4,000r	1912-1915	
4s '12	M-S	18,000c	Mch 1	'13-'21

Water Bonds (outside limit).

4s '90	J-D	$72,000c	June 1	'12-'20
4s '96	M-S	2,000r	Mch 1	'13-'16
4s '07	A-O	8,000	Oct	'12-'19
4s '08	J-D	2,000	June 1	'12-'15
4s '11	M-N	6,000r	1912-1917	

Pipe Renewing Bonds.

3 ½s	F-A	$2,000r	Feb 1	1913
4s	J-J	3,000r	Jan 1	'13-'14
3 ½s'05	M-S	4,500r	Mch 1	'13-'15

Playground Bonds.

4s '11	M-S	$3,000r	1912-1914	

Water-Supply Bonds (*Inside Lim.*)

4s '11	M-S	$10,000r	1912-1916	
4s '11	---	3,500		1912

Sewer Loans.

4s '95	A-O	$16,000c	Apr 1	'13-'20
4s '06	M-N	6,000	May 1	'12-'14
4s '09	J-D	30,000c	Dec 1	'12-'23
4s '11	M-N	10,000r	1912-1921	

High-School Bonds.

4 ½s'07	A-O	$75,000c	Apr 1	'13-'27
4s '06	J-J	225,000	July 1	'12-'26

Sewerage Bonds (outside Limit.)

3 ½s'03	M-S	$63,000	Mch	'13-'33
3 ½s'04	M-S	165,000c&r	Sept 1	'12-44
4s '06	F-A	85,000	Feb 1	'13-'46
4s '06	F-A	7,200	Feb 1	'13-'26
4s '06	M-S	60,000	Mch 1	'13-'36

Street Bonds.

4s '03	M-S	$1,000c	Mch 1	1913
4s '03	J-D	6,000	June	'12-'13
4s '05	M-S	3,400r	Sept	'12-'15
4s '06	M-N	10,000	May 1	'12-'16
4s '11	M-N	5,000r	1912-1916	

Police-Station Bonds.

4s '12	M-S	$100,000c	Mch 1	'13-'22

Fire-Engine Bonds.

4s '12	M-S	$6,000c	Mch 1	'13-'18

Public Park Loan.

4s '07	J-J	$15,000	July 1	'12-'26

TOT. BD. DT. Apr '12	$1,212,900
Water loans (included)	90,000
Borrowing capacity	63,339
Total assessed val. 1911	33,316,700
(Assessment about full value.)	
Tax rate (per $1,000) 1911	$18.50
Population in 1910	43,697

INT. at Merchants' Nat. Bk, Boston

SAUGUS.

This town (P. O. Sta. Lynn) is in Essex County.

Water Loan.

4s	---	$15,000	Dec '12,'14&16	
4s	---	7,000	Dec 1 '13&'15	
4s	---	10,000	Dec 1	1917
4s	---	7,000	Dec 1	1918
4s	---	6,500	Dec 1	1919
3 ½s	---	3,000	Dec 1	1920
4s '10	---	27,000	July 10	'12-'38
4s '11	---	10,000c	Nov 1	'12-'16

School-House Loan.

4s	---	$12,000	July 1	'12-'15
3 ½s	---	25,000	May	'15-'19
		18,000	Aug 1	'12-'20
4s '05	---	45,000	Aug 1	'21-'35
4s '10	---	24,000	May 1	'12-'35
4s '10	---	8,000	July 1	'12-'19

FUNDED DEBT Jan 1 '12	$217,500
Floating debt	98,000
Sinking fund assets	16,083
Total assessed val. 1911	5,969,880
(Assessment about actual value.)	
Total tax (per $1,000) 1911	$25.60
Population in 1910	8,047

SHELBURNE FALLS FIRE DIST.

This district is in Franklin County.

4s '11	---	$75,000	1916-1940	

SOMERVILLE.

This city is in Middlesex County and was incorporated in 1872.

City Bonds.

4s '96	J-J	$35,000c&r	July 1	'12-'16
4s '94	J-J	18,000c	July 1	'12-'14
4s '95	J-J	14,000c	July 1	1912
		39,000c	July 1	'13-'15
		9,000c&r	July 1	1912
3 ½s'02	J-J	27,000c	July 1	'13-'21
4s '97	J-J	24,000c	July 1	'12-'17
4s '98	J-J	35,000c	July 1	'12-'18
		12,000c	July 1	'12-'14
4s '99	J-J	12,000c	July 1	'15-'18
		2,000c	July 1	1919
3 ½s'00	J-J	5,000c	July 1	1912
		32,000c	July 1	'13-'20
3 ½s'01	J-J	40,000c	July 1	'12-'21
4s '03	J-J	18,000c	July 1	'12-'13
		40,000c&r	July 1	'14-'23
4s '03	A-O	24,000c	Oct 1	'12-'23
4s '04	J-J	24,000c&r	July 1	'12-'14
		25,000c	July 1	'15-'24
3 ½s'05	A-O	9,000r	Apr 1	1913
		16,000r	Apr 1	'14-'15
		30,000r	Apr 1	'16-'25
4s '06	J-J	35,000r	July 1	'12-'16
		5,000c	July 1	'17-'21
		55,000c&r	Apr 1	'13-'17
4s '07	A-O	24,000c	Apr 1	'18-'25
		4,000c	Apr 1	'26-'27
4s '08	A-O	42,000c	Apr 1	'13-'18
		10,000c	Apr 1	'19-'28
3 ½s'09	A-O	77,000c	Apr 1	'13-'19
		10,000c	Apr 1	'20-'29
4s '10	A-O	80,000c	Apr 1	'13-'20
		30,000c	Apr 1	'21-'30
		98,000c	Apr 1	'13-'19
4s '11	A-O	26,000c	Apr 1	'20-'21
		30,000c	Apr 1	'22-'31
		33,000c	Jan 1	'13-'15
4s '12	J-J	20,000c	Jan 1	'16-'17
		45,000c	Jan 1	'18-'22
		20,000c	Jan 1	'23-'32

Lowell St. Bridge Bonds.

3 ½s'09	A-O	$37,000c&r	Apr 1	'13-'49

Sewer Bonds (*Outside Limit*).

4s '95	J-J	$42,000	July 1	'12-'25

Sewer Bonds (*Inside Limit*).

4s '94	J-J	$3,000c	July 1	'12-'14
4s '97	J-J	11,000c	July 1	'12-'22
3 ½s'02	J-J	16,000c&r	July 1	'12-'27
4s '98	J-J	12,000c	July 1	'12-'23
3 ½s'01	J-J	20,000c	July 1	'12-'31
4s '03	J-J	17,000c&r	July 1	'12-'28
4s '04	J-J	18,000c	July 1	'12-'29
3 ½s'05	A-O	23,000r	Apr 1	'13-'35
4s '06	J-J	15,000c	July 1	'12-'26
4s '07	A-O	50,000r	Apr 1	'13-'37
4s '08	A-O	26,000c	Apr 1	'13-'38
3 ½s'09	A-O	27,000c&r	Apr 1	'13-'39
4s '10	A-O	28,000c	Apr 1	'13-'40
4s '11	A-O	19,000c	Apr 1	'13-'31
4s '12	J-J	15,000c	Jan 1	'13-'27

Paving Bonds (*Outside Limit*).

4s '92	A-O	$5,000c	Oct 1	1912

Water Bonds.

4s '90	A-O	$18,000c	Oct 1	'12-'20
4s '89	A-O	9,000r	Oct 1	'12-'14
4s '89	A-O	10,000r	Oct 1	'15-'19
4s '88	J-J	7,000c	July 1	'12-'18

Park Bonds (*Outside Limit*).

3 ½s'02	J-J	$18,000c&r	July 1	'12-'29

TOTAL DEBT Jan 1 1912	$1,519,000
Water debt (incl. above)	44,000
Borrowing capacity	231,747
Assessed valuation, real	59,837,100
Assessed val., personal	7,929,966
Total valuation 1911	67,767,066
Tax rate (per $1,000) 1911	$19.10
Population in 1910	77,236

INT. on coupon bonds payable at National Security Bank, Boston.

Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled. Value public property Jan. 1 1911, $5,423,411 80

SOUTH HADLEY FIRE DISTRICT NO. 2.

This district (P. O. South Hadley) is in Hampshire County.

Water Bonds.

4s '11	J-J	$58,000c	Jan 2	'13-'41

TOTAL DEBT Feb 1911	$60,000
Assessed valuation 1910	607,574
District tax (per $1,000) 1910	$1.70

INT. at Old Colony Tr. Co., Boston.

SPENCER.

This town is in Worcester County. Incorporated in 1753.

Refunding Notes.

3 ½s	J-J	$3,000	July 1	1912

Water Bonds.

4s	J-J	$240,000c	July 1	1914

BOND. DEBT Nov 23 '11	$240,000
Floating debt	1,200
Sinking fund	217,650
Assessed valuation 1911	3,530,915
Assessment about actual value.)	
Tax rate (per $1,000) 1911	$18.50
Population in 1910	6,740

INTEREST is payable by the Boston Safe Deposit & Trust Co. and Spencer National Bank.

SPRINGFIELD.

This city is in Hampden County. Incorporated as a city May 25 1852.

Street Ext. and Rifle Range.

4s g '08	A-O	$35,000r	Oct 1	'12-'18

***a*Municipal Building Bonds.**

3 ½g'09	M-N	$570,000	Nov 1	'12-'49
4s g '10	M-N	390,000	Nov 1	'12-'50
4s g '11	A-O	320,000r	Oct 1	'12-'31

School Bonds.

4s g '95	A-O	$35,000r	Oct	1915
4s g '97	J-J	370,000r	Jan	1917
4s g '97	J-J	27,000r	July	1912-'17
3 ½g'98	J-J	60,900r	July	1912-'18
3 ½g'00	J-D	20,000r	Dec	1919
3s g '00	J-D	*a*125,000	June	1920
3 ½g'01	M-S	125,000r	Sept	1921
3 ½g'02	A-O	55,000r	Oct	1922
3 ½g'03	M-S	*a*40,000c&r	Sept	1923
3 ½g'05	J-J	396,000r	Jan	1925
4s g '06	M-N	*a*207,000r	Nov	1926
4s g '07	M-N	43,000r	Nov	1917
4s g '08	A-O	93,500r	Oct 1	'12-'28
4s g '09	A-O	90,000r	Oct 1	'12-'29

a Coupon or registered.

Fire and Police Building Bonds.

4s g '10	A-O	$323,000r	Oct 1	'12-'30

River Front Loan.

4s g '08	A-O	$14,000r	Oct 1	'12-'18

Fire-Department Bonds.

4s g '06	M-N	$20,000	Nov 1	'12-'16

Abbe Ave. Overhead Crossing.

4s g '07	M-N	$62,000r	Nov 1	1917

Locust St. Ext.

4s g '11	A-O	$20,000r	Oct 1	'12-'21

North Street Ext. Bonds.

4s g '09	A-O	$160,000r	Oct 1	'12-'19

City-Hall Bonds.

4s g '07	J-J	$136,000r	July 1	'12-'27

($9,000 even years, $8,000 odd years)

Park Bonds.

3 ½g'03	J-D	$125,000r	June 1	1923

Sewer Bonds.

3s g '00	J-D	*a*$142,000	June 1	1930
3 ½g'01	M-S	15,000r	Sept	1912-'26
3 ½g'04	F-A	26,000r	Aug 1	'12-'24
4s g '07	M-N	20,000r	Nov 1	1917
4s g '08	A-O	42,500r	Oct 1	'12-'28

Water Bonds.

4s g '93	A-O	$200,000c	Apr 1	1913
4s g '93	A-O	150,000c	Oct 1	1923
3 ½g'90	A-O	125,000c	Oct 1	1920
4s g '07	J-J	*a*240,000	Jan 1	'13-'36
4s g '08	J-J	*a*250,000	Jan 1	'13-'37
3 ½g'09	J-J	*a*1,040,000	Jan 1	'13-'38
3 ½s	J-J	378,000c	Jan 1	'13-'39

INTEREST payable at First Nat. Bank, Boston, and City Treasury.

TOTAL DEBT Apr 1 '12	$4,107,900
Sinking fund	759,536
NET DEBT Apr 1 1912	3,348,364
Water debt (add'l) Apr1'12	2,383,000
Water sinking fund	218,000
Net water debt (add'l)	2,165,000

CITY PROPERTY.—The city in 1911 valued its property at $10,555,-

SPRINGFIELD (*Con.*)—
952, incl. $4,419,538 for property of water dept. In year 1911 water receipts were $398,077; expenditures & transfers, $388,124; bal., $9,952.
ASSESSED VALUATION.—Real estate is taken at abt. 90% cash val. Assessed val., real.....$102,393,230
Assessed val., personal. 25,659,804
Tot. assess. val. 1911.. 128,053,034
Tax rate (per $1,000) 1911...$16.50
Taxation in 1911 includes State tax, $1.03; county tax, $0.64; city tax, $14.83; total, $16.50 per $1,000.
POPULATION.—In 1910 was 88,926; in 1905 it was 73,484; in 1900 it was 62,059; in 1890 it was 44,179; in 1880 it was 33,340; in 1870 26,703.

STONEHAM.
This town is in Middlesex County. Incorporated 1725.
Sewer Bonds.
4s J-D $20,000c.June 1 '12-'16; 50,000c.June 1 '17-'26; 5,000c...June 1 1927; 2,000c...June 1 1928
4s --- 3,000....June 1 1928; 5,000....June 1 1929; 2,000....June 1 1930
School Bonds.
3½s A-O $18,000c..Apr 1 '13-'18; 2,000c...Apr 1 1919
Water Bonds.
3½s M-N $80,000c.May 1 '13-'28; 4,000c...May 1 1929; 2,000....May 1 1930
4s --- 3,000....May 1 1930; 1,000....May 1 1931
BOND. DEBT Nov 6 1911.. $205,000
Total assessed val. 1911...5,109,285
(Assessment 80 to 90% of actual val.)
Total tax (per $1,000) 1911...$20.70
Population in 1910.....7,090
INT. at First Nat. Bank, Boston.

STOUGHTON.
This town is in Norfolk County. Incorporated Dec. 22 1726.
Water Loan.
4s A-O $91,000c...Part yearly
4s J-D 92,000c...Part yearly
4s J-J 12,000c...Part yearly
School-House Loan.
4s J-J $5,000c...Part yearly
Refunding Bonds.
4½s J-J $42,000c...Part yearly
BOND. DEBT Apr 1912... $242,000
Floating debt..... 25,000
Assessed valuation 1911...3,649,060
(Assessment about 70% actual val.)
Tax rate (per $1,000) 1911...$25.60
Population in 1910.....6,316
INTEREST on the water loans of $91,000 and $92,000 is payable at the Old Colony Trust Co., Boston; on the $12,000 water and $5,000 school loans at the Exchange Trust Co.; on the refunding bonds at the International Trust Co.

SWAMPSCOTT.
This town (P. O. Ind. Sta. Lynn) is in Essex County. Inc. May 21 1852.
Stone-Crusher Bonds.
4s '11 --- $1,500 1914
Fire Bonds.
4s '11 --- $5,000 .....1912-1916; 800 1917
Sewer Bonds.
3½s M-S $142,600..Sept 1 '12-'42
4s M-S 13,000..Sept 1 '13-'25
4s M-S 12,000..Sept 1 '14-'25
4s '11 --- 8,000 .....1912-1919; 500 1920
4s '11 --- 3,100 1913-1914
Water Bonds.
3½s g F-A $150,000....Aug 1 1928
3½g'09 A-O 81,000c..Apr 1 '13-'39
School Loans.
4s '11 --- $40,000 .....1912-1919; 48,000 1920-1931
BOND. DEBT Feb 1 '10.. $416,800
Floating debt..... 184,295
Sinking Fund..... 42,657
Total assessed val. 1911..11,822,017
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$15.00
Population in 1910.....6,204
INT. is payable in Boston.

TAUNTON.
This city is in Bristol County. Incorporated May 11 1864.
Sewer Bonds.
4s '97 J-D $83,500c&r.June 1 1927
4s '98 J-D 16,500r...June 1 1928
4s '98 J-D 50,000r...Dec 1 1928
4s '99 J-D 30,000r...June 1 1929
4s '00 J-D 75,000c&r.J'ne 1 1930
3½s'00 J-D 100,000c&r.Dec 1 1930
3½s'02 J-D 20,000r...June 1 1932
3½s'03 J-D 12,000r...June 1 1933
3½s'05 J-D 3,000r...June 1 1935
4s '06 J-D 30,000c&r.June 1 1936
4s '07 J-D 3,000r...June 1 1937
3½s'08 J-D 20,000....Dec 1 1938
4s J-D 20,000....Dec 1 1939
4s '10 J-D 15,000....Dec 1 1940
City Bonds.
4s '93 J-D $15,000c...June 1 1913
4s '94 J-D 21,000c...June 1 1914
4s '95 J-D 17,000r...June 1 1915
4s '95 J-D 45,000r...Dec 1 1915
4s J-D 46,800r...June 1 1916
3½s'02 J-D 15,000c...June 1 1912
3½s'02 J-D 8,000c&r.Dec 1 1912
4s '03 J-D 2,300r...June 1 1913
3½s'03 J-D 23,000r...June 1 1913
4s J-D 6,000r...June 1 1914
3½s'05 J-D 7,000r...June 1 1914
3½s'05 J-D 30,000....June 1 1915
4s '05 J-D 4,500r...Dec 1914
4s '07 J-D 8,000r...June 1 1917
5s '07 M-N 5,000r...Nov 1 1917
4s '07 J-D 2,000....June 1 1912
4s '08 J-D 6,800....June 1 1913
4s '08 J-D 12,000....June 1 1918
4s '07 --- 12,000r...Dec 1 1927
4s '10 --- 13,183.33.Dec 1 1920
4s '11 --- 3,300....July 1 1916
Fire Department Bonds.
4s '04 J-D $3,000r...June 1 1914
4s '11 --- 5,500....June 1 1916
Police-Station Bonds.
4s '09 J-D $30,000....June 1 1929
Land Purchase Loan.
4s '11 --- $3,300....July 1 1916
School Bonds.
4s '97 J-D $27,000r...June 1 1917
4s '99 J-D 45,000r...June 1 1919
3½s'04 J-D 33,500c&r.J'ne 1 1924
4s '08 J-D 16,000....Dec 1 1928
4s '11 --- 11,000....June 1 1931
Street Improvement.
4s '06 J-D $24,000c...June 1 1916
4s '08 J-D 50,000....Dec 1 1918
3½s'90 J-D 25,000....June 1 1919
3½s'10 --- 25,000....June 1 1920
4s --- 35,000....June 1 1921
Water Bonds.
4s '87 J-J $45,000r...July 1 1917
4s J-J 516,500c&r.July 1 1922
4s '98 J-J 20,000r...Jan 1 1918
4s '98 J-J 30,000c...July 1 1918
4s '99 J-J 4,000r...July 1 1919
4s '99 J-J 30,000c&r.Jan 1 1920
4s '00 J-J 40,000c&r.July 1 1930
3½s'03 J-J 10,000c...Jan 1 1923
3½s'04 J-J 10,000c...Jan 1 1934
3½s'04 J-J 5,000r...July 1 1934
3½s'05 J-J 15,000c&r.Jan 1 1935
3½s'06 J-J 10,000c...Jan 1 1936
4s '08 J-J 15,000....Jan 1 1938
4s '08 J-J 5,000....July 1 1938
3½s'09 J-J 7,000....Jan 1 1939
4s '09 J-J 15,000..July 1 '13-'27
4s '10 --- 20,000..Jan 1 '14-'33
4s '11 --- 25,000..Jan 1 '16-'40
Electric-Light Bonds.
4s '97 J-D $125,000c&r.June 1 1927
4s '97 J-D 7,500c&r.June 1 1917
4s '98 J-D 3,500r...June 1 1918
4s '98 J-D 5,000r...Dec 1 1928
3½s'00 J-D 3,000r...Dec 1 1920
3½s'02 J-D 175,000c&r.June 1 1932
4s '07 J-D 45,000c&r.J'ne 1 1937
Bridge Bonds.
4s '09 J-D $12,000....June 1 1919
Paving Bonds.
3½s'04 J-D $12,000c...June 1 1914
BOND. DEBT Dec 1 '11.$2,409,683
Floating debt..... 16,100
TOTAL DEBT Dec 1 1911 2,425,783
Sinking fund..... 930,483
NET DEBT Dec 1 1911... 1,495,300
Water debt (included)... 762,500
Water sinking fund (incl.) 376,383
Total valuation 1911.....23,362,751
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$19.50
Population in 1910.....34,259
INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.
OUTSIDE DEBT LIMIT.—The electric light, sewer and water bonds are outside debt limit.

TISBURY.
This town (P. O. Vineyard Haven) is in Dukes County.
Water-Works Bonds.
4s '06 M-S $10,000c.Sept 1 '12-'16; 30,000c.Sept 1 '17-'26; 20,000c.Sept 1 '27-'31; 25,000c.Sept 1 '32-'36
Notes outstanding..... $12,567
Assessed valuation 1911...1,593,087
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911...$14.00
Population in 1910.....1,196
INTEREST payable at Martha's Vineyard Nat. Bk., Vineyard Haven.

WAKEFIELD.
This town is in Middlesex County.
Sewer Bonds.
3½s M-N $60,000c.... 1921-1930
3½s M-N 45,000c..Nov 1 '12-'20
3½s M-N 100,000c..Nov 1 '31-'40
3½s A-O 11,000c..Oct 1 '12-'22; 40,000c..Oct 1 '23-'42
-s --- 5,000..... 1912-1913
-s --- 13,000 1923-1935
Sewer Notes
-s --- $1,500 1912
-s --- 4,000 1913-1916
School Loans.
4s A-O $4,000c 1912-1913
4s A-O 1,000c 1912
4s M-N 7,000c 1912-1918
3½s J-D 4,000c 1912-1915
3½s A-O 15,000c 1912-1921
3½s M-N 6,000c 1912-1917
3½s M-N 500c 1912
-s --- 4,000 1912-1915
Municipal Light Loan.
4s A-O $18,000c..Oct 1 '12-'14; 90,000c..Oct 1 '15-'24
Gas and Electric Light Bonds.
3½s'09 A-O $17,500c.Apr 1 '13-'19
3½s J-J 3,000c 1912-1914
Fire Station Bonds.
3½s J-D $4,000 1912-1915
Water Bonds.
4s A-O $8,000c..Oct 1 '12-'13; 80,000c..Oct 1 '14-'23; 108,000c..Oct 1 '24-'32; 7,000c..Oct 1 1933
Insurance Premium Loan.
-s --- $1,500 1912-1914
-s --- 2,500 1912-1916
PERM'T DEBT Jan 1 '12..$608,000
Floating debt..... 153,502
Total assessed val. 1911...10,017,808
Total tax (per $1,000) 1911...$18.50
Population in 1910.....11,404
INT. at Colonial Nat. Bk., Boston.

WALPOLE.
This town is in Norfolk County. Incorporated 1742.
Water Bonds.
4s F-A $56,000c.Aug 1 '12-'25
Miscellaneous Loans.
Water ext. 3½s $4,000c.May 12 1913
do 4s 1,400....Sept 1 1915
do 4s 3,500r...June 1 1916
do 4s 3,300r...June 1 1917
do 4s 1,200r...June 1 1918
Stand pipe 4s 4,000c..July 17 1913; 3,500c..July 17 1914
School 4s --- 3,400c..Aug 6 1912
Water 4s 8,000..Dec 1 '14-'17
do 4s 10,000..Sept 1 '12-'21
High-sch.4½s 3,200...Mch 27 1922
School 4½s J-D $27,000 Dec 1 '12-20; 2,000 Dec 1 1921
Fire sta'n 4s 7,000..J'ne 19 '12-18; 500...June 19 1919
Playgr'nd 4s $4,000.J'ne 19 '12-'15; 900...June 19 1916
East Sch. 4½s A-O 4,500 Oct 26 '12
Bridge 4s 1,000...Nov 24 1912
PERM'T DEBT Apr 1 '12..$148,440
Water debt (included)..... 94,900
Total valuation 1911.....5,977,495
(Assessment at fair cash value.)
Total tax (per $1,000) 1911...$14.40
Population in 1910.....4,892
INTEREST payable in Boston—on East school 4½s at C. D. Parker & Co.; on water ext. 4s due Sept. 1 1915 at Five Cents Sav. Bank; on oth. loans at the First Nat. Bank.

WALTHAM.
This city is in Middlesex County. Inc. as a town 1738; city June 2 1884.
Water Bonds.
4s '92 J-J $28,000c...July 1 1912
4s '93 A-O 125,000c...Apr 1 1913
4s '93 J-J 24,000c...Jan 1 1913
4s '93 J-J 20,000c...July 1 1913
4s '94 A-O 10,000c...Apr 1 1914
4s '94 A-O 10,000r...Oct 1 1914
4s '95 A-O 10,000r...Apr 1 1915
4s '96 A-O 10,000c...Apr 1 1916
4s '97 A-O 30,000c...Apr 1 1917
4s '98 A-O 33,000c...Oct 1 1918
3½s'03 A-O 8,000r...Apr 1 1913
3½s'00 A-O 10,000c...Apr 1 1920
3½s'00 A-O 10,000c...Oct 1 1920
3½s'05 A-O 18,000r..Oct 1 '12-'20
3½s'05 A-O 8,000r..Oct 1 '12-'19
3½s'05 A-O 10,000c..Oct 1 '12-'15
4s '06 A-O 30,000c..Oct 1 '12-'26
4½s'07 J-J 16,000c.July 1 '12-'27
4s '08 J-J 7,000c.July 1 '12-'18
4s '09 J-J 1,000....Jan 1 1913; 12,000r..Jan 1 '14-'17; 8,000r..Jan 1 '17-'18
Street Bonds.
3½s'03 J-J $18,000r...Jan 1 1913
3½s'04 J-J 18,000r...Jan 1 1914
4s '05 J-J 11,000r...Jan 1 1915
3½s'06 J-J 3,350r...Jan '13-'16
4s '08 J-J 6,720r..Jan 1 '13-'18
4s '10 J-J 8,400....Jan '13-'20
4s '10 J-J 500r...Jan '13-'14
4s '12 A-O 12,000c.....
Surface Drainage Bonds.
4s '92 J-J $2,000c...July 1 1912
4s '96 J-J 6,000r...Jan 1 1916
4s '96 J-J 5,000c...July 1 1916
4s '98 J-J 3,000r...Jan 1 1918
4s '02 J-J 11,000r...Jan 1 1922
4s '99 J-J 4,000c...Jan 1 1919
3½s'99 J-J 4,000c...July 1 1919
3½s'00 J-J 3,000c...July 1 1920
3½s'02 J-J 10,000c&r.July 1 1922
4s '92 J-J *10,000c...July 1 1912
4s '08 J-J 1,230c...Jan '13-'18
4s '10 J-J 1,200r...Jan '13-'14
4s '10 J-J 3,500r...Jan '13-'15
Sewer Bonds.
4s '93 A-O *$50,000c...Apr 1 1921
4s '92 J-J *25,000c...July 1 1922
4s '92 J-J *15,000r..Dec 31 1922
4s '93 A-O *10,000c...Apr 1 1923
4s '93 A-O *5,000c...Oct 1 1923
4s '94 A-O 5,000c...Apr 1 1924
4s '97 J-J 7,000c...Jan 1 1927
3½s'02 J-J 1,000r...July 1 1912
3½s'03 J-J 1,000r...July 1 1913
3½s'05 J-J 2,000r...Jan 1 1915
3½s'05 A-O 1,000r...Oct 1 1912
4s '06 J-J 16,000c..July 1 '12-19
4s '06 J-J 5,000r...July 1 1921
4s '08 J-J 450r...Jan '13-'18
Fire Apparatus Bonds.
3½s'02 J-J $5,000r...July 1 1912
3½s'03 J-J 2,000r...July 1 1913
4s '10 J-J 2,000r...Jan '13-'20
Cemetery Bonds.
3½s'02 J-J $2,000r...July 1 1912
3½s'03 J-J 3,000r...Jan 1 1913
4s '10 J-J 5,600r..Jan 1 '13-'20
School Bonds.
3½s'00 J-J $102,000c...July 1 1920
3½s'01 J-J 31,000c...Jan 1 1921
3½s'01 J-J 38,000c&r July 1 1921
3½s'02 J-J 15,000c...July 1 1922
3½s'03 J-J 43,000c&r Jan 1 1923
3½s'06 J-J 14,000r..Jan 1 '13-'26
4s '08 J-J 3,000r..Jan 1 '13-'18
4s '12 A-O 20,000...Apr 1 '13-'32
Building Bonds.
3½s'02 J-J $22,000c...Jan 1 1922
3½s'06 J-J 650r..Jan 1 '13-'16
4½s'07 J-J 11,000c.July 1 '12-'22
4s '10 J-J 300....Jan '13-'14
Public Playgrounds.
3½s'03 J-J *$31,000c...July 1 1933
Public Park Bonds.
4s '93 A-O *20,000c...Oct 1 1923
Wire Bonds.
3½s'02 J-J $2,000r...July 1 1912
3½s'03 J-J 7,000r...Jan 1 1913
Grade-Crossing Bonds.
3½s'05 J-J $1,000r...July 1 1915
4s '08 J-J 600r..Jan 1 '13-'18
BOND. DEBT Feb 1 1912 $634,500
Sinking funds..... 319,085
Water debt (additional)... 443,000
Water sinking fund (add'l) 282,535
Borrowing capacity..... 371,998
Assessed valuation, real..19,516,600
Assessed val., personal... 7,263,030
Total valuation 1911.....26,779,630
(Assessment at full value.)
Tax rate (per $1,000) 1911...$16.40
Population in 1910.....27,834
[* Special loans.]
INT. is largely payable at the Boston Safe Dep. & Tr. Co., Boston.

WATERTOWN.
This town is in Middlesex County. Incorporated Sept. 17 1630.
School-House Notes.
4s '94 M-S $6,000c..Sept 1 '12-'14
4s '05 M-N 42,000c..May 1 '12-'25
4s '09 J-J 2,000....July 1 1913
4s '09 M-S 2,000....Sept 1 1914
Street Loan.
3½s'05 M-N $60,000c..May 1 '14-'23
4s '07 M-N 12,000c..May 1 '12-'17; 30,000c..May 1 '18-'23
4s '07 M-N 16,000c..May 1 '12-'19
4s '07 M-N 5,000c...May 1 1912
4s J-J 10,000....July 1 1912; 12,000....July 1 1913
Fire Station & Site Bonds.
4s '11 J-J $2,100c...July 1 1912; 9,000c..July 1 '13-'21
Drainage Loan.
3½s'05 M-N $10,000c...May 1 1915
4s '06 M-N 10,000c...May 1 1916
4s '07 M-N 5,000c...May 1 1914
3½s'03 J-J 8,000c...July 1 1913
3½s'02 A-O 2,000....Oct 1 1913
3½s'02 J-J 10,000c...July 1 1912
4s '09 J-J 10,500..July 1 '18-'19
4s '10 M-S 3,500....Sept 1 1920
4s '11 J-J 1,800c...July 1 1912; 8,000c..July 1 '13-'20
Water Notes.
3½s'99 J-J $153,000c..Jan 1 '13-'29
4s '04 J-J 115,000c.July 1 '12-'34
Templeton Fund.
5s --- $500.Perman't note
High-School Notes.
4s '10 A-O $90,000c.Apr 1 '12-'29
4s '10 M-N 18,000c.Nov 1 '12-'20
Refunding Notes.
4s '09 M-N $4,000c...Nov 1 1917
4s M-N 50,000..May 1 '12-'36
4s '11 J-J 12,000c.July 1 '12-'23
Sewer Loan.
4s '06 A-O $7,000c...Apr 1 1916
4s '10 M-S 5,500....Sept 1 1920
4s '11 M-N 8,000c.May 1 '12-'19
Municipal Loan Bonds.
4s '08 M-N $9,225c...May 1 1917
Engine-House Notes.
4s '05 F-A $13,000c.Aug 1 '14-'15
TOTAL DEBT Jan 1 1912 $761,625
Water debt (included)... 277,000
Borrowing capacity..... 46,495
Total assessed val. 1911..15,264,867
Total tax (per $1,000) 1911...$18.40
Population in 1910.....12,875
INTEREST on water 4s is payable at the Boston Safe Deposit & Trust Co.; refunding notes and school 4s of 1909 at Old Colony Trust Co., Boston, on other notes and on High-School bonds at Fourth Nat. Bank, Boston.

WELLESLEY.
This town is in Norfolk County. Incorporated April 6 1881.
Water Works.
4s A-O $6,000c...Oct 1 1912
4s M-S 18,000c...Sept 1 1913
4s M-S 12,000c.Mch 1 '22-'27
4s M-S 2,000c...Sept 1 1922
4s M-S 6,000c.Mch 1 '13-'15
4s M-S 2,000c...Mch 1 1916; 1,000c...Mch 1 1920
4s M-S 2,000c...Mch 1 1913; 13,000c...Mch 1 1914; 142,000c...Mch 1 1915; 17,000c...Mch 1 1916; 8,000c...Mch 1 1917; 4,000c.Mch 1 '18-'19; 1,000c...Mch 1 1920; 12,000c...Mch 1 1921
4s '09 M-S 12,000 1916-1927
Building Bonds.
4s M-S $1,600c.Sept 1 '12-'13
Parkway Bonds.
4s M-S $13,000c.Sept 1 '12-'24
4s M-S 8,000..Mch 1 '13-'28
Park Bonds.
4s '10 M-S $5,000 1917-1926
School Bonds.
4s '05 M-S $84,500c.Sept 1 '12-'24
4s '10 M-S 75,000..Sept 1 '15-'29
Electric-Light Bonds.
4s M-S $8,000c.Sept 1 '12-'15
4s M-S 4,000c.Sept 1 '12-'13
BOND. DEBT Jan 1 '12. $502,000
Water debt (included)... 284,000
Floating debt (additional) 20,000
Sinking fund assets..... 159,494
Total valuation 1911.....18,635,145
Total tax (per $1,000) 1911...$11.00
Population in 1910.....5,413
INTEREST is payable by the Boston Safe Deposit & Trust Co., Boston.

WESTBOROUGH.
This town is in Worcester County. Incorporated in Nov. 1717.
Sewer Bonds.
4s M-N $31,000r 1922
4s M-N 10,000c 1926
3½s M-N 30,000c...Nov 1 1928
4s '10 M-N 18,000..May 1 '13-'30
Water Bonds.
4s M-S $20,000r..Sept 16 1916
4s M-S 2,000r..Sept 16 1919
4s M-S 5,000r 1920
4s M-S 19,000c 1925
4s M-N 6,000c...Nov 1 1925
School Notes.
4s '05 --- $1,000 1912
4s '06 --- 26,250 1912-1926
Permanent debt Jan 1 1912 $150,250
Temporary & demand notes 37,500
TOTAL DEBT Jan 1 1912.. 187,750
Sinking funds Jan 1 1912... 38,432
Tax valuation 1911.....3,277,624
Total tax (per $1,000) 1911...$18.40
Population in 1910.....5,446

WESTFIELD.
This town is in Hampden County. Incorporated May 29 1669.
Water Bonds.
4s '97 A-O $44,000..Oct 1 '12-'22
4s '02 J-J 16,000..July 1 '12-'27
Gas and Light Bonds.
3½s'88 J-D $72,000..June 1 '12-'29
4s '07 A-O 21,000..Oct 1 '12-'32
4s '09 A-O 23,000..Oct 1 '12-'34
4s '10 A-O 14,000..Oct 1 '12-'25
4s '11 A-O 10,000..Oct 1 '12-'21
Sewer Bonds.
4s '07 M-N $11,000..Oct 1 '12-'22
3½s'04 A-O 55,000..Oct 1 '12-'22
3½s'04 A-O 36,000...Oct 1 '12-'20
Highway Bonds.
4s '10 A-O $76,500..Oct 1 '12-'20
4s '11 A-O 15,000..Oct 1 '12-'21
Jail Bonds.
4s '11 A-O $8,000..Oct 1 '12-'19
High-School Notes.
4s '06 M-S $16,000..Mch 1 '12-'16
PERM'T DEBT Jan 20 '12 $420,500
Water debt (included)... 60,000
Tax valuation 1911.....10,128,584
(Assessment about ¾ actual value.)
Total tax ($1,000) 1911...$18.00
Population in 1910.....16,044
INTEREST on water bonds at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WEST SPRINGFIELD.
This town (P. O. Sta. Springfield) is in Hampden County.
General Purposes.
5s --- $10,000 May 5 '13-'22
4s A-O 7,000 Oct 1 '12-'18
Refunding Bonds.
4s M-N $50,000 May 1 1928
4s g M-N 25,000c Nov 1 1933
4s g --- 25,000 May 1 1929
Water Bonds.
4s g --- $25,000 Apr 1 1929
4s g A-O 25,000 Oct 1 1930
4s --- 165,000 Apr 1 1927
3½s g A-O 50,000 Oct 1 1930
4s '05 --- 38,000 1912-1930
Bridge Bonds.
--s '07 --- $25,000
TOTAL DEBT Jan 1 1910 $501,403
Water debt (included) 344,000
Tax valuation 1911 7,352,209
Total tax (per $1,000) 1911 $15.00
Population in 1910 9,244

WEYMOUTH.
This town is in Norfolk County. Incorporated 1623. The town's total assets on Jan. 1 1911 were figured to be $1,351,942, including water-works property valued at $534,630.
Water Bonds.
4s M-N $300,000c Nov 1 1914
4s M-N 50,000c Nov 1 1917
4s M-N 21,000c Nov 1 1919
4s M-N 29,000c Nov 1 1920
4s M-N 15,000c May 1 1921
4s M-N 13,000c May 1 1924
4s M-N 4,000c May 1 1925
4s M-N 5,000c May 1 1927
4s M-N 8,000c May 1 1926
3½s M-N 45,000c May 1 '33-'41
4s M-N 6,000c May 1 '29 & '31
4s M-N 12,000c May '30 & '32
Town-House Notes.
4s '07 J-D $5,000 Dec 15 1915
4s '07 J-D 6,000 Dec 15 1916
School Notes.
3½s M-N $20,000c May 1 '13-'20
4s F-A 12,000 Nov 1 '12-'23
4s '07 M-N 40,000 Nov 1 '19-'26
Bridge Notes.
4s '07 J-D $6,000 June 1 '12-'17
BOND. DEBT (all water) Jan 1 1912 $508,000
Floating debt 171,500
Sinking funds 342,807
Water sinking fund (incl.) 334,401
Total valuation 1911 8,830,785
(Property assessed at actual value.)
Tax rate (per $1,000) 1911 $18.90
Population in 1910 12,895
INTEREST on town and school debt payable at Town Treasurer's office; on other loans at the Shawmut Bank, Boston, Mass.

WHITMAN.
This town is in Plymouth County. Incorporated March 4 1875.
South Abington Water Bonds.
4s M-S $50,000r 1913
4s M-S 50,000r 1916
Town Water Bonds.
4s M-S $20,000r 1925
Town Hall Bonds.
4s M-S $77,000r 1926
School House Bonds.
4s J-D $13,700r 1913
Fire Station Bonds.
4s J-D $6,000r 1914
TOTAL DEBT Apr 1912 $236,650
Sinking fund 83,442
Total valuation 1911 5,431,151
(Assessment at fair cash value.)
Tax rate (per $1,000) 1911 $21.50
Population in 1910 7,292
INTEREST is payable at Boston.

WILLIAMSBURGH.
This town is in Hampshire County. Incorporated April 24 1771.
Water Bonds.
4s g '03 J-J $50,000c July 1 1933
BOND. DEBT Apr 1911 $50,000
Floating debt 4,500
Sinking fund 9,036
Assessed valuation 1911 1,024,615
(Assessment about fair cash value.)
Tax rate (per $1,000) 1911 $19.00
Population in 1910 2,132
INT. at Hampshire Co. Nat. Bank.

WINCHESTER.
This town is in Middlesex County Incorporated April 30 1850.
Water Bonds.
3½s J-D $16,000c June 1 '12-'27
4s M-N 11,000c Nov 1 1912
4s J-D 14,000c June 1 1913
4s M-N 30,000c May 1 '14-'15
4s M-N 14,000c May 1 1916
4s M-N 6,000c May 1 1917
3½s M-N 6,000c Nov 1 '21-'22
4s M-N 11,000c Nov 1 1925
3½s M-N 4,000c May 1 1917
3½s M-N 2,000c May 1 1914
3½s M-N 1,000c May 1 1916
4s J-D 33,000c June 1 '26-'28
3½s M-N 12,000c Nov 1 '29-'30
Playground Bonds.
4s '94 J-D $50,000c Dec 1 '15-'24
4s '98 J-D 12,500c Dec 1 1928
Stable Bonds.
3½s'03 M-N $4,000c Nov 1 '12-'15
School Loans.
3½s'03 A-O $72,000c Oct 1 '12-'29
6,000c Oct 1 '30-'31
3½s'05 A-O 9,000c Oct 1 '12-'20
Surface Drain Loans.
3½s'09 J-D $4,000c Dec 1 1912
4s '12 M-N 12,000c May 1 '13-'16
Public Park Bonds.
4s '11 M-N $90,000c Nov 1 '12-'41
Sewer Bonds.
4s '95 J-D $30,000c Dec 1 '17-'22
4s J-D 70,000c Dec 1 '18-'24
FUNDED D'T Jan 1 1912 $511,500
Water debt (included) 164,000
Borrowing capacity 46,275
Water-works, cost of 603,649
Total assessed val. 1911 14,126,775
(Assessment at fair market value.)
Tax rate (per $1,000) 1911 $17.00
Population in 1910 9,309
INTEREST payable in Boston at the Old Colony Trust Co. and the Eliot National Bank.

WINTHROP.
This town (P. O. Sta. Boston) is in Suffolk County. Incorp. in 1852.
Municipal Loans.
4s '09 A-O $32,000c Oct 1 '12-'19
4s '10 A-O 49,500c Oct 1 '12-'20
4s '10 J-D 18,000c Dec 1 '12-'20
School Bonds.
4s '08 M-N $34,000 Nov 15 '12-'28
Shore Road Loan (*Notes*).
3½s'01 J-D $30,000 June 1 '12-'26
Culvert & Safety Vault Bonds.
4s '11 J-D $1,500 Dec 15 1912
2,000 Dec 15 '12-'13
Land Purchase (*Notes*).
3½s'08 J-J $7,525 July 1 '12-'18
3½s'03 J-J 3,787 July 1 1913
3½s'03 J-J 3,787 July 1 1913
3½s'05 A-O 2,119.25 Apr 22 1915
School Notes.
3½s'01 M-N $5,000 Nov 1 '12-'16
Park Improvement Notes.
3½s'03 M-N $5,000 Nov 10 1913
Highways (*Notes*).
3½s'04 M-N $3,000 May 12 '13-'14
3½s J-D 3,200 Dec 31 '12-'13
Hose House & Refunding Notes.
3½s'05 A-O $10,950 Apr 15 '13-'15
Highway & Gen. Loan Bonds.
4s '11 A-O $3,995c Oct 15 1912
27,000c Oct 15 '13-21
Cemetery Notes.
4s '06 F-A $3,570.72 Aug 1 1916
Refunding Bonds.
3¼s'08 J-D $42,000 June 29 '12-'18
30,000 June 29 '19-'24
4,000 June 29 1925
3,000 June 29 1926
4s '08 J-D $15,000 June 30 '12-'16
2,000 June 30 1917
Tidewater Displacement (*Notes*).
3½s'02 J-D $3,000 June 28 1912
Playground Bonds.
4s '11 J-J $12,500c Jan 1 '13-'17
Veteran Building (*Notes*).
4s J-J $400 July 15 1917
Water Bonds.
4s '08 J-J $131,000 Jan 1 '13-'38
(Various amounts yearly)
4s '09 J-J 8,000 Jan 15 '13-'16
18,000 Jan 15 '17-'22
28,000 Jan 15 '23-'29
4s '10 J-J 16,000 Jan 1 '13-'20
4s '10 J-J 20,000 Jan 1 '21-'30
Sundry Appropriations (*Notes*).
4s 04 J-D $2,818 Dec 27 1912
Street Notes.
3½s'02 J-D $4,250 June 28 1912
4s '08 M-N 9,409.81 May 1918
4s '10 J-D 2,586.41 Dec 26 1920
Sewer & Drains (*Notes*).
3½s'03 J-J $2,180 July 1 1913
3½s'04 M-N 1,660 May 12 1914
3½s'05 A-O 1,710 Oct 12 1914
3½s'05 J-D 4,875 Dec 5 1915
4s '08 J-D 4,885 June 22 1917
4s '09 J-D 4,750 Dec 27 1917
4s '09 J-D 4,995 Dec 13 1918
Fire Hose Notes.
4s '08 J-D $1,012 June 22 1918
FUNDED D'T Apr 1912 $633,788
Water debt (included) 227,000
Borrow. capacity Apr 1912 61,777
Tax valuation 1911 14,209,670
Tax rate (per $1,000) 1911 $19.20
Population in 1910 10,132
INT. on municipal & playground bonds at Old Colony Tr. Co., Boston.

WOBURN.
This city is in Middlesex County.
General Municipal Loans.
4s '04 M-N $3,000c Nov 1 '12-'14
4s '05 A-O 8,000r Oct 1 '12-'15
3½s'02 J-J 2,000c July 1 1912
4s '06 --- 12,000c July 1 '12-'14
3,000r July 1 1915
4s '06 --- 1,000c July 1 1915
4,000c July 1 1916
4s '11 --- 57,200r July 1 '12-'21
5s '07 J-J 24,000r July 1 '12-'17
4s '08 J-J 35,000c July 1 '12-'18
4s '09 J-J 32,000c July 1 '12-'19
4s '09 J-J 8,000r July 1 '12-'19
4s '10 J-J 45,000c July 1 '12-'20
4s '08 J-J 500r July 1 1912
Playground Debt (*Outside Limit*).
4s '09 J-J $3,000c July 1 '12-'17
Highway Bonds.
4s '04 F-A $1,500c Aug 1 1912
4s '05 J-J 2,000r July 1 '12-'15
4s '05 M-S 2,000r Sept 1 '12-'15
4s '05 M-N 2,000r Nov 1 '12-'15
Soldier's Monument Bonds.
4s '02 J-D $300c Dec 1 1912
School Bonds.
4s '05 J-J $2,600r July 1 '12-'15
Fire Department Bonds.
4s '05 J-J $2,400r July 1 '12-'15
4s '06 J-J 3,000c July 1 '12-'14
Sewer Debt.
4s '06 J-J $1,000c July 1 '12-'16
4s '08 J-J 1,500r July 1 '12-'14
300r July 1 1915
High Sch. Debt (*Outside Limit*).
$6,000c Aug 1 '12-'13
3½s'03 --- 1,000r Aug 1 1914
4s '06 --- 44,000r Aug 1 '15-'33
4,000c July 1 '12-'15
4s '06 --- 10,000r July 1 '16-'25
1,000c July 1 1926
4s '06 7,500r July 1 '12-'26
4s '06 --- 15,000r Aug 1 '29-'33
4s '06 --- 8,000 July 1 '12-'31
4s '07 J-D 4,000c July 1 '12-'15
Water Bonds.
4s '06 J-J $5,000c July '12-'16
4½s'07 J-J 22,000r July 1 '12-'22
4s '08 J-J 24,000c July 1 '12-'23
4s '09 J-J 8,000r July 1 '12-'19
4s '11 J-J 20,000c July 1 '12-'31
4s '11 M-S 9,000c July 1 '12-'20
4s '10 --- 19,000c July 1 '12-'30
TOT. FUND. D'T Jan 1 '12 $463,800
Water debt (incl.) 107,000
Borrowing capacity 3,586
Tax valuation 1911 11,561,370
(Assessment same as actual value.)
Tax rate (per $1,000) 1911 $20.30
Population in 1910 15,308
INTEREST payable on 4s of 1909 at Second Nat. Bank, Boston; on others in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.
Funded Water Loan.
4s A-O $250,000r Apr 1 1914
4s A-O 100,000r Apr 1 1915
4s A-O 185,000r Apr 1 1918
4s A-O 200,000r Apr 1 1919
4s A-O 30,000r Apr 1 1920
4s A-O 70,000r Apr 1 1921
4s A-O 150,000r Apr 1 1922
4s A-O 100,000r Apr 1 '23-'24
4s A-O 200,000r Apr 1 1925
4s A-O 75,000r Apr 1 1926
4s A-O 300,000r Apr 1 1927
4s A-O 350,000r Apr 1 1928
4s J-J 25,000r Jan 1 1929
3½s J-D 700,000r June 1 1929
3½s J-D 250,000r June 1 1930
3½s A-O 150,000r Apr 1 1931
3½s J-J 35,000r July 1 1931
3½s J-J 75,000r July 1 1932
3½s A-O 50,000r Apr 1 1932
3½s A-O 50,000r Oct 1 1932
3½s J-J 100,000r Jan 1 1933
3½s A-O 25,000r Oct 1 1933
3½s J-J 125,000r Jan 1 1934
3½s'04 J-J 80,000r July 1 1934
3½s'04 J-D 50,000r Dec 1 1934
3½s'05 A-O 15,000r Apr 1 1935
3½s'06 A-O 25,000r Apr 1 1936
4s '07 A-O 25,000r Apr 1 1917
3½s A-O 25,000r Apr 1 1919
4s '09 A-O 25,000r Oct 1 1919
4s '10 J-J 10,000 July 1 1920
4s '10 A-O 75,000 Oct 1 1920
4s '11 J-J 235,000r July 1 1916
4s '11 A-O 100,000r Oct 1 1921
4s '11 J-J 110,000r July 1 1921
Bridge Bonds.
4s '08 J-D $5,000 June 1 1918
3½s'12 J-J 10,000r Jan 1 1922
Sidewalk Bonds.
4s '08 A-O $25,000r Apr 1 1918
4s '08 J-J 10,000r July 1 1918
3½s'09 J-J 25,000r Jan 1 1919
4s '10 J-J 25,000 Jan 1 1920
4s '11 J-J 15,000 Jan 1 1921
4s '11 J-J 10,000r July 1 1921
3½s'12 J-J 25,000r Jan 1 1922
Beaver Brook Loan.
3½s'06 A-O $25,000r Apr 1 1916
4s '08 J-D 28,000r June 1 1918
3½s A-O 37,000r Oct 1 1915
4s A-O 7,000r Oct 1 1917
3½s A-O 45,000r Apr 1 1919
4s '10 J-J 50,000 Jan 1 1920
Funded Sewer Loans.
4s J-J $100,000r Jan 1 1916
4s J-J 200,000r Jan 1 1927
4s J-J 300,000r July 1 1928
3½s J-J 170,000r July 1 1929
3½s A-O 20,000r Apr 1 1920
3½s A-O 400,000r Apr 1 '30-'31
3½s A-O 90,000r Apr 1 1932
3½s J-J 39,000r July 1 1912
3½s A-O 57,000r Apr 1 1913
3½s A-O 35,000r Apr 1 1933
3½s'05 A-O 60,000r Apr 1 '34-'35
3½s'06 A-O 20,000r Apr 1 1936
4s '07 A-O 50,000r Apr 1 1917
4s '08 J-J 25,000r Jan 1 1911
4s '08 J-D 25,000r June 1 1918
4s '08 J-J 12,000r July 1 1918
3½s'09 J-J 35,000r Jan 1 1919
3½s A-O 20,000r Apr 1 1919
4s '09 A-O 20,000 Oct 1 1919
4s '10 J-J 50,000r Jan 1 1920
4s '11 J-J 25,000 Jan 1 1921
4s '11 A-O 50,000r Apr 1 1921
4s '11 J-J 25,000r July 1 1921
3½s'12 J-J 25,000r Jan 1 1922
Grade-Crossing Abolition.
4s '08 J-J $50,000r July 1 1918
3½s'09 J-J 100,000r Jan 1 1919
4s '10 A-O 100,000 Oct 1 1930
3½s'10 J-J 100,000 Jan 1 1930
Funded Park Loan.
3½s J-J $8,500r July 1 1932
4s A-O 250,000r Apr 1 1938
3½s'05 A-O 56,300r Oct 1 1915
Catch Basin.
4s '08 A-O $10,000r Oct 1 1918
3½s A-O 10,000r Apr 1 1919
Fire Bonds.
3½s'05 A-O $26,000r Apr 1 1915
4s '08 J-J 17,000r July 1 1918
4s '10 J-J 15,000r Jan 1 1920
Rifle Range Bonds.
4s '08 J-J $12,000r Jan 1 1918
4s '08 J-J 14,000r July 1 1918
Funded City Loans.
4s A-O $50,000r Apr 1 1925
4s A-O 250,000r Apr 1 1926
4s A-O 350,000r Apr 1 1927
3½s A-O 28,000r Apr 1 1914
3½s A-O 30,000r Oct 1 1915
4s '07 A-O 10,000r Apr 1 1917
3½s A-O 20,000r Apr 1 1919
Public Playground Loans.
4s A-O $36,000r Oct 1 1918
3½s J-J 50,000r July 1 1929
Hospital Bonds.
3½s A-O $300,000r Oct 1 1912
4s '07 A-O 45,000r Apr 1 1917
4s '08 J-J 4,000r July 1 1918
Building Bonds.
3½s'05 A-O $15,000r Apr 1 1915
4s '10 J-J 10,000 July 1 1920
Street Paving Loans.
3½s J-J $80,000r July 1 1912
3½s J-J 29,000r July 1 1912
3½s A-O 40,000r Apr 1 1915
3½s'04 A-O 31,000r Apr 1 1914
3½s'06 A-O 28,500r Apr 1 1916
4s '06 J-J 148,825r July 1 1916
4s '07 A-O 50,000r Apr 1 1917
4s '08 J-J 50,000r Jan 1 1918
4s '08 A-O 15,000r Apr 1 1918
4s '08 J-D 15,000r June 1 1918
4s '08 J-J 80,000r July 1 1918
3½s'09 J-J 100,000r Jan 1 1919
3½s A-O 20,000r Apr 1 1919
3½s J-J 75,000r July 1 1919
4s '10 J-J 295,000 Jan 1 1920
4s '09 A-O 15,000 Oct 1 1919
3½s'09 A-O 20,000 Oct 1 1919
4s '10 J-J 75,000 July 1 1920
4s J-J 215,000 Jan 1 1921
4s '11 J-J 125,000r July 1 1921
3½s'12 J-J 120,000r Jan 1 1922
School Loans.
4s A-O $40,000r Apr 1 1917
3½s J-J 177,000r July 1 1919
3½s J-J 30,000r Jan 1 1920
3½s A-O 20,000r Apr 1 1921
3½s J-J 95,000r July 1 1921
3½s J-J 75,000r July 1 1922
4s '06 J-J 27,000r July 1 1916
4s '07 A-O 98,500r Apr 1 1917
4s '08 J-J 15,000r Jan 1 1918
3½s'09 J-J 65,000r Jan 1 1919
4s A-O 10,000r Apr 1 1927
3½s J-J 100,000r July 1 1928
3½s'09 A-O 125,000r Apr 1 1929
4s '10 J-J 65,000r Jan 1 1920
4s '11 J-J 120,000 Jan 1 1921
3½s'12 J-J 20,000r Jan 1 1922
Police-Station Bonds.
4s '11 --- $20,000r Jan 1 1921
INTEREST payable by check on Merchants' Nat. Bank, Boston.

TOTAL DEBT, SINK. FDS., &c.:	*Apr.* 1 '12.	*May* 1 '11.
	$	$
Tot. bd. debt	11,279,625	10,509,625
Sinking funds	4,623,641	4,219,152
Net debt	6,655,984	6,290,473
Water & park debt (incl. above)	4,620,000	4,175,000

The sinking fund receives yearly a sum sufficient, with accumulations of interest on sinking fund investments, to retire entire debt at maturity. In 1911 $583,885.38 was paid into sinking fund. The water sinking fund on April 1 1912 amounted to $2,129,083.97.
CITY PROPERTY.—The city owned property in 1911 valued at $18,748,408 63, incl. water works, $5,411,646.72. Receipts from water assessments in 1911, $398,844.36; int. on water loans, $148,225; paid to water sinking fund, $28,856.89.

ASSESSED VALUATION.—	1911.	1910.
	$	$
Real estate	114,600,150	110,513,550
(Real estate assessed at cash value.)		
Personal	33,143,590	31,388,057
Total	147,743,740	141,907,607
Tax (per M)	$17.00	$16.40

	1905.	1900.
	$	$
Real estate	95,669,850	86,158,600
(Real estate assessed at cash value.)		
Personal	25,195,652	25,885,373
Total	120,865,502	112,043,973
Tax (per M)	$17.00	$16.40

POPULATION.—In 1910 was 145,986; in 1905, 127,763; in 1900, 118,421; in 1890, 84,655; in 1880, 58,291.

ADDITIONAL STATEMENTS

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per* $1,000.	*Popu'n* 1910.
	$	$	$	$	
Agawam (T), Hampden Co	29,000	None	y2,087,472	y16.30	3,501
Avon (T), Norfolk Co	44,500	------	y1,025,298	y21.00	2,013
Ayer (T), Middlesex Co	75,500	4,050	y2,227,483	y17.20	2,795
Barnstable (T), Barnstable Co.	116,750	15,000	y7,876,470	y13.00	4,676
Barnstable County	None	59,483	y36,765,607	----	27,542
Berkshire County	30,000	58,848	y84,520,295	----	105,369
Blandford Fire Dist., Hampden County	25,000	None	190,000	----	------
Bourne (T), Barnstable Co	*49,994	------	y5,692,550	y11.20	2,474
Dalton Fire District	95,000	------	------	----	------
Dartmouth, Bristol County	None	53,500	y4,850,950	y14.40	4,378
Douglas (T), Worcester Co	*42,000	------	y1,357,009	y14.30	2,152
Deerfield Fire District	28,000	None	y398,630	y3.15	------
Great Barrington Fire Dist	135,000	------	------	4.00	------
Hadley (T), Hampshire Co	36,000	------	y1,623,200	y13.50	1,999
Hadley Water Supply Dist	51,800	2,200	------	----	------
Hatfield (T), Hampshire Co	50,000	None	y1,614,763	y17.50	1,986
Hopkinton (T), Middlesex Co.	35,000	800	y1,639,133	y19.50	2,452
Hull (T), Plymouth Co	230,624	------	y6,970,033	y15.70	2,103
Lancaster, Worcester Co	*29,000	------	y4,676,167	y12.00	2,464
Littleton (T), Middlesex Co	55,809	------	y1,148,515	y15.00	1,229
Longmeadow (T), Hampden Co.	42,000	11,000	y1,828,672	y11.50	1,084
Millers' Falls Water Dist	40,000	5,000	x1,000,000	x22.40	------
Millis, Norfolk Co	30,000	23,600	y1,159,384	y16.25	1,399
Monson (T), Hampden Co	33,000	6,000	y1,927,444	y16.80	4,758
Montague (T), Franklin Co	34,700	6,400	y4,289,356	y19.90	6,866
Nantucket (T), Nantucket Co.	31,547	------	y4,176,884	y17.50	2,962
North Brookfield (T), Worcester County	None	73,000	y1,774,041	y15.80	3,075
Northfield, Franklin Co	51,000	------	y1,353,313	y19.50	1,642
Oxford (T), Worcester Co	*35,628	------	y1,994,350	y17.40	3,361
Plymouth County	204,000	87,000	x101752,025	x16.00	144,337
Provincetown (T), Barnstable Co.	82,700	------	y2,208,792	y25.00	4,369

Location—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Rutland, Worcester Co	$43,000	$6,000	y$796,005	y$18.00	$1,743
Scituate (T), Plymouth Co	70,200	------	y4,930,580	y15.00	2,482
Sharon, Norfolk County	66,000	14,694	y3,211,168	y15.00	2,310
Southbridge (T), Worc Co	*137,795	------	y6,295,875	y19.80	12,592
South Hadley (T), Hampsh. Co.	44,000	5,000	y3,018,674	y18.00	4,884
Turners' Falls Fire Dist	30,000	2,000	y3,428,740	y2.80	------
Uxbridge, Worcester Co	95,000	None	y3,164,820	y14.50	4,671
Ware (T), Hampshire Co	67,250	None	y4,849,575	y18.50	8,774
Wareham, Plymouth County	29,000	4,840	y5,218,695	y14.70	4,102
Wayland (T), Middlesex Co	*91,200	------	y2,881,559	y15.50	6,206
Webster (T), Worcester Co	93,400	20,000	y8,717,555	y11.50	11,509
Westport, Bristol County	None	34,300	y2,167,460	y16.00	2,928
Williamstown (T), BerkshireCo.	30,200	None	y3,558,767	y19.50	3,708
Winchendon (T), Worcester Co.	66,000	28,740	y4,149,710	y19.00	5,678

* Total debt. (T) Town. x Figures are for 1910. y Figures are for 1911.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....1,250
State Capital.....Providence
Governor (term exp. first Tues. Jan. 1913)—Aram J. Pothier
Sec. of State (term exp. first Tues Jan. '13)—J. Fred Parker
Treasurer (term exp. first Tues. Jan. 1913)—Walter A. Read

LEGISLATURE.—As the result of an amendment to the constitution which was adopted at the election held in Nov. 1900, the Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year. On Nov. 7 1911 the voters adopted a proposition to amend the State Constitution so as to provide for biennial, instead of annual, elections of Governor, Lieutenant-Governor, Secretary of State, Attorney-General, General Treasurer and Senators and Representatives. V. 93, p. 1338.

HISTORY OF DEBT.—For early history of the Rhode Island State debt see "State & City Supplement" of Apr. 13 1895, page 33. $600,000 highway loan voted in Nov. 1911 offered for sale May 28 1912. V. 94, p. 1401. The bonds outstanding at present are described as follows:

Penal & Reformatory Inst. Loan.
3 ½g'09 M-S $300,000c..Mch 1 1959

State House Loan.
3 ½g'94 J-J $130,000c...Jan 1 1914
400,000c...Jan 1 1924
3 ½g'94 J-J 400,000c...Jan 1 1934
3s g '98 A-O 800,000c..July 15 1938
3s g '01 M-N 700,000c...May 1 1941

Harbor Improvement Bonds (x).
4s g '10 F-A $500,000c...Aug 1 1960

Highway Improvement Bonds.
3s g '06 A-O $600,000c...Apr 1 1936
3 ½g'09 M-S 600,000c...Mch 1 1939

Armory Construction Bonds.
3s g '06 A-O $350,000c...Apr 1 1946

***Metropolitan Park Loan.**
3 ½sg'08J-D $250,000c..June 1 1958

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (x) Coupon with privilege of registration.

PAR VALUE OF BONDS.—The bonds are for $1,000 each.

TAX FREE.—All of the above bonds are tax-exempt in Rhode Island.

INTEREST on the State-House bonds is payable in Providence at the Rhode Island Hospital Trust Co.; all other issues at Industrial Trust Co.

TOTAL DEBT SINKING FUNDS, &c.—

	Jan. 1 '12.	Jan. 1 '11.	Jan. 1 '10.	Jan. 1 '09.
Total funded debt	$5,030,000	$4,600,000	$4,800,000	$3,900,000
Sinking funds	593,310	548,906	654,999	558,361
Net debt	$4,436,690	$4,051,094	$4,145,001	$3,341,639

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $75,934 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island in 1911 was $552,784,617, consisting of $419,099,870 real estate and $133,684,747 personal property. Tax rate (per $1,000) in 1911 was $1.80.

POPULATION OF STATE—

1910	542,610	1870	217,353	1820	83,059
1905	480,082	1860	174,620	1810	77,031
1900	428,556	1850	147,545	1800	69,122
1890	345,506	1840	108,830	1790	68,825
1880	276,531	1830	97,210		

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV. of the State constitution; the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

TAXATION OF BONDS.—Bonds or notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12 1911 by J. F. Parker, Sec. of State, are taxable.

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in a great many respects. In 1912 a further amendment was made. See V. 94, p. 1397. The new law will be found in full in the "Chronicle" of May 20 1911, page 1386.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BRISTOL.

This town is the capital of Bristol County. Incorp. in 1746.

Sewer Bonds.
3 ½s g M-S $55,000c...Sept 1 1930
4s M-S 40,000c 1932

Refunding Bonds.
3 ½s M-S$100,000c...Sept 1 1930
BOND. DEBT Apr 1912...$195,000
Floating debt and notes... $32,050
Sinking fund..... 29,772
Total valuation 1911.....6,585,600
(Assessment about actual value.)
Town tax (per $1,000) 1911..$14.70
Population in 1910.....8,565

INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence at the Industrial Trust Co.

BURRILLVILLE.

This town is situated in Providence County. Incorporated 1806.

Funding Bonds.
3 ½g'99 M-S $60,000c...Sept 1 1939

Highway Improvement Bonds.
4s g '97 J-J $20,000c&r Jan 1'13-'22
(Part due every five years)

Refunding Bonds.
3 ½g'02 M-S $40,000c...Aug 1 1942
BOND. DEBT Jan 20 '12...$120,000
Note debt..... 36,400
Sinking fund & other assets.. 53,478
Total valuation 1911.....4,252,700
(Assessm't about 80% actual value)
Tax rate (per $1,000) 1910....$13.00
Population in 1910 (est.).....7,878

INTEREST is paid at Industrial Trust Co. of Providence.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln. Property, consisting of land, buildings, water and sewer equipment, &c., to the value of $769,506 is owned by the city.

Central Falls is in Providence Co.

Fire District Bonds.
4 ½s g M-N $28,000c..May 15 '13-19

City Bonds.
4s g J-D $150,000c..Dec 1 '12-'26

Bridge Bonds.
4s '05 F-A$100,000c...Aug 1921-30

Town of Lincoln Bonds.
(*Proportion assumed by Central Falls.*)
4s J-J $31,075...J & J '12-'16

Refunding Bonds.
4s g '08 F-A$200,000c..Aug 1 '28-'47
BOND. DEBT May 1 1911..$533,680
Total assessed val. 1911...10,113,675
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1911....$15.00
Population in 1910.....22,754

INTEREST is paid at Industrial Trust Co. of Providence.

CRANSTON.

This city is in Providence County. Incorporated in 1754.

Gold Bonds.
4s g '92 J-J $150,000c&r..July 1 1922
4s g '95 F-A 100,000c&r Aug 15 1925
4s g '94 F-A 135,000c&r..Aug 1 1929
4s g '97 J-J 150,000c&r..July 1 1937
4s g '05 J-J 50,000c&r..Jan 1 1945
3 ½s'99 M-N 50,000c&r..Nov 1 1939
4s g '07 M-N 100,000c&r..May 1 1947
BOND. DEBT Apr 15 1911..$735,000
Floating debt..... 258,362
Sink. fund & other assets... 326,720
NET DEBT Apr 15 1911... 728,005
Total assessed val. 1911...18,221,975
(Assessment about full value.)
Tax rate (per $1,000) 1910....$13.00
Population in 1910.....21,107
INT. payable at City Treas.' office.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. High-school bonds below are excluded in ascertaining borrowing capacity.

4s '11 ... $75,000....July 1 1957

Town Bonds.
4s '88 M-S $35,000c 1912-1918

Gold Bonds—1893.
4s g '93 J-J $25,000c...July 1 1923
4s g '93 J-J 120,000c..July 1 '33&'43

Gold Funding Bonds.
4s '97 J-D $50,000c..June 15 1922
50,000r..June 15 1947
4s g '08 J-J 200,000c...Jan 1 1958

High School Bonds.
4s '08 J-J $76,000....July 1 1948
4 ½s'11 ... 80,000....July 1 1951
BOND. DEBT Nov 1 '11...$555,000
School bonds (additional)... 156,000
Floating debt..... 48,500
Sinking fund..... 36,465
Total valuation 1911.....12,151,002
Town tax (per $1,000) 1910...$15.00
Population in 1910.....15,808

INTEREST on coupon bonds is payable at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DIST.

The water-works system of this district has been purchased by the East Providence Water Co., subject to the outstanding debt of the district.

4 ½s g J-J $35,000c...July 1 1917
4 ½s g J-J 50,000c...July 1 1922
4 ½s g J-J 100,000....July 1 1932
BOND. DEBT Apr 25 1912..$185,000
Tax rate (per $1,000) 1911....$15.00

INTEREST is paid at Industrial Trust Co., Providence, R. I.

EAST PROVIDENCE—WATCHEMOKET FIRE DIST.

Sewer Bonds.
4 ½s'09 J-J $75,000c...July 1 1919
BOND. DEBT Apr 1911....$76,000
Note debt..... 5,000
Assessed valuation 1909...4,033,970
Tax rate (per $1,000) 1909....$1.50

INTEREST payable at Rhode Island Hospital Trust Co., Providence.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnson. The bonds given below are those remaining as an obligation of the town after division.

Refunding Bonds.
4s '08 J-J $45,000c..1913, '18&'23
40,000c..1928 & 1933

Gen. Imp. & Road Bonds—Gold.
4s g F-A $41,000c&r..Feb 1 1917
BOND. DEBT Apr 1 '12...$126,000
Notes outstanding..... 39,500
Sinking fund..... 19,370
Total valuation 1911.....3,074,935
(Assessment about ¾ actual value.)
Town Tax (per $1,000) 1911...$13.00
Population in 1910.....5,935

INTEREST payable by Rhode Island and Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence County. Incorporated 1871.

4s g A-O$125,000c...Oct 15 1928
Proportion old town debt....$14,490
BOND. DEBT Apr 22 1912...139,490
Floating debt.....100,000
Sinking fund and cash..... 61,843
Total valuation 1911.....5,245,791
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1911....$12.50
Population in 1910.....9,825

INTEREST payable at Industrial Trust Co., Providence.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Sewage-Disposal Bonds.
5s A-O $20,000c 1912-1915

General Bonds.
4s g '99 J-J $60,000c...Aug 15 1929

Improvement Bonds.
4s g '88 M-N $100,000c..Aug 15 1919
BOND. DEBT Apr 24 1912...152,000
Floating debt..... 47,605
Total valuation 1911.....3,762,955
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1911...$15.00
Population in 1910.....1,250

INTEREST on the improvement bonds payable in New York; on the general bonds and sewage-disposal bonds in Boston.

NEWPORT.

Newport is in Newport County. Settled in 1639; incorporated 1784; re-chartered in 1853.

City Hall and Improv't Bonds.
4s g M-N $153,000...May 15 1948
4s g J-J 18,000...July 25 1930

Industrial School and Consol.
4s M-N $146,000...May 15 1923
3 ½sg M-N 15,000...Nov 15 1930

Public Improvements.
4s g M-N $100,000....May 1 1915

School House.
4s g J-J $40,000....Jan 1 1928
3 ½s'04 J-D 150,000....June 1 1954
4s '08 J-J 27,000c..July 1 '12-'38

Easton Beach Impt. Bonds.
4s g '12 M-N $30,000c..May 1 '13-'22

Refunding Notes.
5s '07 J-D $50,000...Dec 2 '12-'16

Park Bonds.
4s g F-A $40,000...Feb 15 1927

Sewer Bonds.
4s M-N $35,000....Nov 1 1916
4s F-A 98,000....Feb 1 1918

Sewer and Street Improv't.
4s A-O $70,000...Apr 15 1921
4s g F-A 50,000....Aug 1 1929
3 ½s g J-J 50,000...July 25 1915
3 ½s g J-J 50,000...July 25 1930
BOND. DEBT Apr 1912...$1,072,000
Note debt..... 50,000
Sinking fund..... 381,602
Total assessed val. 1911...50,568,900
(Assessment about 90% actual val.)
Tax rate (per $1,000) 1911....$12.30
Population in 1905.....25,039
Population in 1910.....27,149

INTEREST is payable at Newport except on Industrial School Loan, which is payable at Bay State Trust Co., Boston.

CITY PROPERTY.—The City owns real estate valued by tax assessors at $1,050,789.43, consisting of land valued at $324,197.33 and improvements valued at $726,592 10.

NORTH KINGSTOWN.

This town is in Washington County Incorporated Oct. 28 1674.

Funding Bonds.
4s '05 M-S $125,000c...Dec 1 1940
BOND. DEBT May 1 1912 $125,000
Floating debt..... 25,000
Sinking fund..... 16,415
Assessed valuation 1911... 4,808,390
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1911....$8.50
Population in 1910.....4,048

INTEREST payable at Industrial Trust Co., Providence.

NORTH PROVIDENCE.

This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

Funding Bonds.
4s g '05 A-O $65,000c...Oct 1 1935
4s J-D 50,000c..Dec 15 1912
BOND. DEBT Mch 9 1912 $115,000
Floating debt..... 85,000
Sinking fund, &c..... 117,490
Total valuation 1911.....2,848,250
(Assessment at about ¼ actual value)
Total tax (per $1,000) 1911...$12.00
Population in 1910..... 5,407

INTEREST on the $50,000 bonds is payable at the Providence Institution for Savings; on the $65,000 issue at the Industrial Trust Co.

PAWTUCKET.

This city is in Providence County. Incorporated March 27 1885.

General Funding Bonds.
4s '08 J-J $238,000...July 1 1948

General Debt Bonds.
4s g '85 J-J $42,000c...July 1 1915
4s '89 J-J 179,000c...July 1 1914
($50,000 every 5 years to July 1 1929)
4s g '93 A-O 552,000c...Apr 1 1923
4s g J-J 495,000c&r..July 1 '34-'36
4s g '97 M-N 130,000c&r May 1 1937
3 ½sg '02J-D 131,000r...June 1 1922
4s g '04 M-N 490,000c...May 1 1944

PAWTUCKET. (*Concluded*).—
Sewer Bonds.
4s g '93 A-O $350,000c Apr 1 1923
3½sg'00A-O 26,000r Apr 1 1930
4s g '94 J-J 167,000c&r July 1 1934
4s g '97 M-N 225,000c&r May 1 1937
4s g '04 M-N 35,000c May 1 1944
4s '08 J-J 80,000c July 1 1948
4½s'10 J-J 90,000c July 1 1950
Bridge Bonds.
4s g '04 M-N $25,000c May 1 1934
School Bonds.
3½s'02gJ-D $32,000r June 1 1922
3½sg'99A-O 50,000c&r Apr 1 1939
4s g '04 M-S 120,000c Mch 1 1929
4s '08 J-J 94,000c&r July 1 1938
Street Improvement Bonds.
3½sg'99A-O $100,000r Apr 1 1939
Highway Bonds.
4s g '05 M-N $210,000c Nov 1 1935
4½s'10 J-J 125,000c July 1 1950
Fire-Station Bonds.
4s g '05 M-N $21,000c Nov 1 1930
Public Park Bonds.
4½s'10 J-J $40,000c July 1 1950
Refunding Bonds.
4½s'10 J-J $200,000c July 1 1950
Water Bonds.
4s '89 J-J $400,000c July 1 1919
3½s g'00A-O 37,000r Apr 1 1930
4s g '94 J-J 70,000c July 1 1934
4s g '97 M-N 100,000c&r May 1 1937
4s g '04 M-N 100,000c May 1 1929
4s '08 J-J {210,000c&rJ'ly '13,'18,'23; 140,000c&rJ'ly 1 '28 & '33; 85,000c&r July 1 1938
4½s'10 J-J {75,000c July 1 '15,'20 '25; 50,000c July 1 '30 & '35

Recapitulation of Debt Jan. 1 1912

General debt	$3,274,000
Sewer debt	973,000
Water debt	1,267,000
Total bonded debt	$5,514,000
Floating debt	478,857
Total debt	$5,992,857
Less Sinking Funds—	
General	$541,340
Sewer	195,722
Water	534,622
	1,271,684
NET DEBT Jan 1 1912	$4,721,173
Assessed valuation, real	40,455,620
Assessed val., personal	8,756,600
Total valuation 1911	49,212,220
(Assessment fair cash value.)	
Tax rate (per $1,000) 1911	$16.50
Population in 1905	43,381
Population in 1910	51,622

INTEREST is payable at the First National Bank of Boston.

PROVIDENCE. W. L. Clarke, Tr.

The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

School Loan.
4s g '95 M-N $300,000r May 1 1925
4s g '97 A-O 500,000c&r Apr 1 1927
3½sg'99M-N 350,000r May 1 1929
3½sg'04M-N 300,000r Nov 1 1934
3½sg'06J-D 300,000r June 1 1936
3½sg M-N 600,000r May 1 '37 & '39
Fire and Police Loan.
3½sg'02M-N $258,000r Nov 1 1932
Bridge Loan.
3½sg'04M-N $200,000r Nov 1 1934
Sewer Loan.
4s g '91 J-J $1,125,000c&r July 1 1921
4s g '92 M-S 500,000c&r.Mch 1 1922
4s g '93 A-O 500,000c&r.Apr 1 1923
4s g '95 M-N 800,000c&r.May 1 1925
4s g '96 J-D 500,000c&r.June 1 1926
4s g '97 A-O 300,000c&r.Apr 1 1927
3½sg'98A-O 200,000c&r.Apr 1 1928
3s g '99 M-N 250,000c&r.May 1 1929
3s g '00 M-N 300,000c May 1 1930
3s g '01 M-N 300,000r May 1 1931
3½sg'03M-N 500,000r Nov 2 1933
3½sg'04M-N 200,000r Nov 1 1934
4s '06 g M-N 350,000c Nov 1 1936
3½sg'10M-N 400,000r May 1 1940
3½sg'11M-N 500,000r Nov 1 1941
Town of Johnston Bonds.
4s '92 F-A 59,000c Feb 1 1917
Hospital Bonds.
3½sg'10M-N $375,000r May 1 1940
Park Loan.
4s g '92 M-S $500,000c&r.Mch 1 1922
3½sg'97M-N 674,000r May 1 1947
4s g '08 M-N 260,000r May 1 1938
Public Improvement.
3½sg'97M-N $640,000r May 1 1937
3s g '99 M-N 84,000c May 1 1929
4s g '08 M-N 295,000r May 1 1938
Weybosset Bridge Loan.
3½s'99M-N $270,000c&r.May 1 1929
Water Loan.
3½sg'86M-S $117,000c&r.Sept 1 1916
4s g '93 A-O 817,000c&r.Apr 1 1923
4s g '97 A-O 250,000c&r.Apr 1 1927
Refunding Water Loan.
3s g '00M-N $2,666,000c&r May 1 1930
Highway Loan.
4s g '94 M-N $1,200,000r.May 1 1924
4s g '97 A-O 500,000r Apr 1 1927
3s g '00 M-N 300,000c&r.May 1 1930
4s g '06 M-N 300,000c&r.Nov 1 1936

JOHNSTON BONDS (*Annexed*).

Johnston Annexation.
3s g '99 M-S $166,000r Sept 1 1939
School District No. 15.
4s '94 A-O $30,000c Oct 1 1924
School District No. 1.
4s '97 M-N $17,000c Nov 1 1927

DENOMINATION OF BONDS.—The coupon bonds are for $1,000, the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Park loans due 1922; highway due 1930 and 1936; public improv't 1929; school 1911 and 1927; sewer 1921 to 1923, 1925 to 1930, and 1936; water 1916 and 1923, 1927 and 1930, and bridge loan at National City Bank, N. Y., and at the City Treasury in Providence; on Johnston school bonds at Industrial Trust Co. in Providence; on Johnston town bonds at Union Trust Co. in Providence; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.—

	Apr. 1 1912.
Bonded debt (incl. water debt)	$19,053,000
Floating debt	398,266
Total debt	$19,451,266
Sinking funds, &c., (list below)	7,632,410
Net debt	$11,818,856
Water debt (incl. above)	$3,850,000

The notes outstanding on April 1 1912 representing the floating debt were issued for and are chargeable to the following accounts:

Receiving tomb, North Burial Ground	$7,000 00
School houses and lots	117,000 00
City Hospital	42,266 00
Harbor improvement	65,000 00
Public playground	60,000 00
Highways, special	107,000 00
Total	$398,266 00

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, any city in the State of Rhode Island; Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7% of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioner, and the amounts of the sinking funds April 1 1912, are shown in the following table:

Public impr. loan, 1929	$27,905.16
Public impr. loan, 1937	157,775.72
Public impr. loan, 1938	32,470.58
Water loan, 1916	128,207.75
Water loan, 1923	847,716.07
Water loan, 1927	131,228.98
Water loan, 1930	4,634.80
School loan, 1925	188,583.57
School loan, 1927	306,603.37
School loan, 1929	159,005.58
School loan, 1934	55,113.77
School loan, 1936	47,705 81
School loan, 1937	33,210.06
School loan, 1939	18,414.80
Sewer loan, 1921	786,969.66
Sewer loan, 1922	365,233.63
Sewer loan, 1923	312,406.91
Sewer loan, 1925	514,428.71
Sewer loan, 1926	320,155.21
Sewer loan, 1927	183,636.64
Sewer loan, 1928	91,906.94
Sewer loan, 1929	81,681.62
Sewer loan, 1930	86,470.63
Sewer loan, 1931	77,752.51
Sewer loan, 1933	103,127.81
Sewer loan, 1934	36,704.01
Sewer loan, 1936	70,556.52
Sewer loan, 1940	16,087.50
Sewer loan, 1941	10,015.56
Park loan, 1922	364,048.53
Park loan, 1947	108,725.32
Park loan, 1938	28,228.43
Highway loan, 1924	867,435.08
Highway loan, 1927	315,510.18
Highway loan, 1930	90,022.69
Highway loan, 1936	90,314.37
Hospital loan, 1940	16,489.08
Weybosset Bridge, 1929	125,937.88
Bridge loan, 1934	37,043.21
Fire and police, 1932	60,237.56
Johnston Annexat'n, 1939.	35,416.78
Johnston S.D.No.15, 1924.	13,477.30
Johnston S.D.No.1, 1927.	7,825.63
Johnston loan, 1917	38,577.08
Sinking fund for redemption of city debt	237,411.08
Total sinking funds April 1 1912	$7,632,410.08

WATER WORKS.—The water-works construction account to Oct. 1 1911 amounted to $7,071,283.41. In year 1910-11 income from water rents, &c., was $787,723.06; cost of maintenance and interest on water loans, $379,932.17; transfer to depreciation and extension fund $133,-368.34; surplus, $274,424.55. The total value of city property in 1911 was as follows: Real estate (including water works valued at $4,689,865.36), $16,643,724.36; personal property, $773,444.86. Trust funds were valued at $586,075.47.

ASSESSED VALUATION—

	1911.	1910.	1905.
	$	$	$
R.E.	194910720	190136040	166877600
Per.	71013420	69009020	55514340
Tot.	265924140	259145060	222391940
Tax (p.M.)	16.50	16.50	16.50
Amount of tax	4387748	4275893	3669467

The tax rate in 1911 included State tax of $1.80 and city tax of $14.70.

POPULATION.—In 1910 was 224,326; in 1905 was 198,635; in 1900 it was 175,597; in 1890 it was 132,146, in 1880 it was 104,856; in 1911 (est,) 230,586.

SOUTH KINGSTOWN.

This town is in Washington County Incorporated Feb. 26 1722.

Improvement Bonds.
4s J-D $55,000r Dec 15 '12-'21 ($5,000 in even & $6,000 in odd yrs.)
BOND. DEBT Apr. 27 1912 $55,000
Note debt 94,400
Total valuation 1911 5,375,385
(Assessment fair cash value.)
Total tax (per $1,000) 1911 $9.00
Population in 1910 5,176

INTEREST is payable by the Rhode Island Hospital Trust Company and at the Town Treasurer's office.

WARREN.

This town is in Bristol County. Incorporated 1746.

Refunding Bonds.
4s g A-O {$18,000c Oct 1 '12-'17; 20,000c Oct 1 '18-'22
School Bonds.
3½s g J-J $12,000c July 1 '12-'17
BOND. DEBT Feb. 15 1912 $50,000
Floating debt 20,000
Total valuation 1911 5,998,000
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911 $12.40
Population in 1910 6,585

INTEREST payable at the Old Colony Trust Co., Boston.

WARWICK.

This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643.
3½s g J-J $400,000c Jan 1 1932
BOND. DEBT Apr 1912 $400,000
Floating debt 400,000
Sinking fund 83,673
Total assessed val. 1911 $24,348,200
(Assessment about full value.)
Total tax (per $1,000) 1911 $7.50
Population in 1910 26,629

INTEREST payable in Providence at Rhode Island Hospital Trust Co.

WESTERLY.

This town is in Washington County. Incorporated 1669. The town's water system extends into Watch Hill, R. I., and Pawcatuck, Conn. On Oct. 17 1903 the town assumed the debts of the several school districts therein, purchased all the properties for $103,868, and built a new high school. These school debts have since been paid by the city.

Funding Bonds.
4s g '09 J-D $100,000c June 1 1939
Refunding Bonds.
4s g J-J $30,000c Jan 2 1929
Water Loan.
4s M-S $100,000r Sept 1 1927
3½s g F-A 73,000c Feb 1 1929
3½sg'05M-S $65,000c Mch 1 1930
BOND. DEBT April 1912 $368,000
Floating debt 130,652
Water debt (included) 267,200
Water sinking fund 3,652
Total valuation 1911 $8,386,000
(Assessment about ¾ actual value.)
Tax (per $1,000) 1911 $15.00
Population in 1910 8,696

INTEREST on the funding 4s payable at Old Colony Trust Co., Boston; on other coupon bonds at the U. S. Mortgage & Trust Co., N. Y. City.

WOONSOCKET.

Woonsocket is in Providence County. Incorporated as a town in 1867; a city June 13 1888.

Funding Bonds.
4s g '94 A-O $310,000r Apr 1 1924
4s g '97 M-N 276,000r May 1 1927
4½sg'07J-D 200,000c June 1 1927
4s '08 s-a 500,000c&r 1933
4s '11 J-D 250,000c June 1 1941
4½s'11 J-D 250,000c June 1 1941
Sewer Bonds.
4s g '93 F-A $35,000r Aug 15 1921
4s g '93 F-A 47,000r Feb 15 1921
4s g '97 F-A 35,000r Feb 15 1925
4s g '97 F-A 43,000r Aug 15 1925
3½sg'01F-A 72,000r Feb 15 1925
4s g '04 J-D 81,000c June 1 1924
Water Bonds.
4s g '91 M-N $83,000r Nov 1 1916
4s g '95 M-N 100,000r May 1 1915
3½sg'01M-N 200,000r May 1 1931
4s g '03 M-N 100,000c May 1 1923
4s g '04 J-D 150,000c June 1 1929
4s g '05 M-N 50,000c Nov 1 1935
Refunding Water Bonds.
4s g '99 A-O $150,000r Apr 1 1919
City Hall Bonds.
4s g '03 M-N $100,000c May 1 1923
School Bonds.
4s g '03 M-N $100,000c May 1 1923
Refunding Bonds.
4½sg'07J-D $200,000c June 1 1927
BOND. DEBT Apr 1 1912 $3,332,000
Floating debt 200,000
Sinking fund 668,703
NET DEBT Apr 1 1912 2,863,297
Water debt (included) 833,000
Water sinking fund (inc. Apr 1 1912) 120,599
Total assessed val. 1911 23,773,200
(Assessment about fair cash value.)
Tax rate (per $1,000) 1911 $17.00
Value of city property $2,274,948
Population in 1905 32,196
Population in 1910 38,125

INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

ADDITIONAL STATEMENTS.

In the table below we give statements of places which have reported an indebtedness of over $25,000 and are not represented among the foregoing We add the population from the U. S. census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Population.*
Barrington (T.), Bristol Co	None	$60,000	*a* $3,221,980	*a* $12.20	2,452
Coventry (T.), Kent Co	None	115,565	*a* 4,187,555	*a* 9.00	5,848
Cumberland (T.), Providence Co.	227,000	15,000	9,468,064	10.00	10,107
East Greenwich (T.), Kent Co.	*52,569	------	*a* 2,656,575	*a* 10.00	3,420
Jamestown (T.), Newport Co.	55,000	50,200	*a* 2,653,604	10.00	1,175
New Shoreham (T.), Newport Co	147,500	52,500	907,000	15.00	1,314
North Smithfield (T.) Prov'ce Co	*38,000	------	*a* 2,083,520	*a* 10.00	5,407
Scituate (T.), Providence Co.	None	73,045	*a* 2,632,550	*a* 10.00	3,493

a Figures are for 1911.

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—5,004
State Capital—Hartford
Governor (term exp.) Jan. 1913)—Simeon E. Baldwin
Secretary of State (term exp. Jan. 1913)—Matthew H. Rogers
Treasurer (term expires Jan. 1913)—Costello Lippitt
State Comptroller (term exp. Jan. 1913)—Thos. D. Bradstreet
Attorney-General (term exp. Jan. 1915)—John H. Light

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. There is no limit to the length of the session.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. An Act of the Legislature approved April 14 1909, provides for the issuance of $7,000,000 3½% bonds "to meet the needs of the State." In 1911, however, another Act was passed limiting the issuance of bonds under the Act of 1909 to $3,100,000 and authorizing a further issue of $6,000,000 4% bonds for the same purpose. Of the bonds authorized in 1909, $3,000,000 were issued, and under the Act of 1911 $4,000,000 have been put out. The 3½% bonds, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Sec. 2331, Gen. Stat., and amendments thereof." The condition of Connecticut's debt now is as follows:

Name and Purpose.		—*Interest*— *Rate.*	*Payable.*	—*Principal*— *When Due.*	*Outstand'g.*
State bonds	1909	3	A-O	*April 1 1934	$874,000
		3½	A-O	*April 1 1934	2,020,000
do do	1911	4	J-J	July 1 1936	4,000,000
War loan	1865	Ceased		Oct. 1 1885	100

* Subject to call after April 1 1924.

PAR VALUE OF BONDS.—The bonds are all for $1,000, $10,000 or $50,000.

INTEREST on all bonds is payable in Hartford, Conn.

TOTAL DEBT, &c.—	*Oct.* 1 1911.	*Oct.* 1 1910.	*Oct.* 1 1909.	*Oct.* 1 1908.
Total funded debt	$3,064,100	$2,894,100	$1,874,100	$874,100
Civil list funds	376,576	1,164,847	60,692	325,513
Net debt	$2,687,524	$1,729,253	$1,813,408	$548,587

ASSESSED VALUATION.—Assessed value, formerly about 50% of actual value, now believed to be fair value.

Years.	*Tax valuation.*	*Years.*	*Tax valuation.*
1910	$997,500,664	1900	$694,200,162
1909	965,629,807	1899	570,163,749
1908	922,071,592	1898	552,887,762
1907	833,537,086	1897	534,465,257
1906	791,769,979	1896	529,621,165
1905	712,519,166	1895	452,863,714
1904	690,896,142	1894	441,001,581
1903	677,396,711	1893	416,323,252
1902	665,094,301	1892	381,261,607
1901	649,571,791	1888	354,557,515

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. As the value of such stocks was previously included in the grand list of each town, the reduction in values in 1901 followed from that cause.

POPULATION OF STATE.—Population has been as follows:

1910	1,114,756	1860	460,147	1820	275,248
1900	908,420	1850	370,792	1810	261,942
1890	746,258	1840	309,978	1800	251,002
1880	622,700	1830	297,675	1790	237,946
1870	537,454				

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No County, City, Town, Borough or other Municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling Acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to Section 1931, Chapter 121, of the Revised Statutes of 1902, "when any town shall have made appropriations or incurred debts, or shall hereafter make appropriations or incur debts exceeding $10,000, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such times and at such annual rate of interest not exceeding 6%, payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

TAX EXEMPTION.—*Exemption from Taxation* has been accorded by general statute to certain bonds issued by cities and towns to aid in the construction of railroads; and this exemption has been extended to new bonds issued for the purpose of redeeming or providing a fund to redeem the railroad-aid bonds above referred to, or to redeem or to provide a fund to redeem any re-issue of the same. This exemption is found in Section 2315, Chapter 144 of the Revised Statutes of 1902 (latter part of Section), and the bonds there named are those "issued by any town or city in aid of the construction of the railroads of the Connecticut Western Railroad Company, the New Haven Middletown & Willimantic Railroad Company, the Shepaug Valley Railroad Company, the Connecticut Valley Railroad Co., the Connecticut Central Railroad Company, or either of them." All railroads which are in whole or in part in the State are taxed by the State under Section 2424, Chapter 147 of the Revised Statutes, so that the tax on these bonds is paid by the railroads.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—At the session in 1899 material changes were made in the provisions regulating the investment of the deposits of the savings banks of Connecticut, and at the sessions in 1901, in 1903 and in 1905 the scope of such investments was still further enlarged. One of the departures in the 1903 amendments was that street railway bonds were then included for the first time, and the list was still further enlarged in 1905. In 1909 obligations of fire and sewer districts in Connecticut were added to the list of investments and a slight change made in Section 3429 with reference to investments in mortgages on land in adjoining States. We give below the law as it is found in Sections 3428 and 3429, General Statutes of Connecticut, Revision of 1902, with the later amendments included.

SECTION 3428.—*Investments by Savings Banks.*—Savings banks may invest their deposits and surplus as follows:

(1) Not exceeding twenty per cent thereof in notes secured by the pledge of stocks or bonds as collateral, *provided*, such stocks or bonds shall have paid dividends or interest of not less than three per cent per annum during the two years next preceding that in which the respective loan is made; or by the pledge of any stocks, bonds, or other obligations which, under the provisions of this section, can be purchased by savings banks;

(2) Not exceeding twenty per cent thereof in notes, each of which shall be the joint and several obligation of two or more parties all residents of this State:

(3) In the bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado and Oregon:

(4) In the bonds of any city in the New England States or in the State of New York, of Newark, Paterson and Trenton in the State of New Jersey, of Philadelphia in the State of Pennsylvania, of Cincinnati, Cleveland, Columbus, Dayton and Toledo in the State of Ohio, of Louisville in the State of Kentucky, of Detroit in the State of Michigan, of Chicago in the State of Illinois, of Milwaukee in the State of Wisconsin, of St. Louis in the State of Missouri or of Omaha in the State of Nebraska;

(5) In the obligations of any of the counties, towns, cities, boroughs, school districts, fire districts and sewer districts in this State.

(6) In the capital stock of any bank or trust company located in this State, or in the city of New York in the State of New York, or in Boston in the State of Massachusetts.

(7) In the bonds of any other incorporated city located in any of the States mentioned in this section having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment: *provided*, the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations contained in the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per cent of the valuation of property in such city as assessed for taxation next preceding such investment; *and provided, further*, that the State or city issuing such bonds has not defaulted payment of any of its funded indebtedness or interest thereon within fifteeen years next preceding the purchase of such bonds by the savings bank; but this section shall not be held to authorize the investment of any funds in any "special assessment bonds" or "improvement bonds," so called, which are not direct and primary obligations of the city issuing the same;

(8) In the bonds of any railroad company organized under the laws of any of the States mentioned in this section, and which bonds are secured by a first mortgage as the only mortgage security given by such railroad company upon some potion of the railroad owned by it, or given by a railroad company a majority of the capital stock in which is owned by the railroad company issuing such bonds, upon some portion of the railroad owned by it but leased or operated by the railroad company issuing such bonds, and which portion of such railroad in either case shall be located wholly or in part in one or more of the States mentioned in this section, *provided* the entire railroad of such company is located wholly within the United States; in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of such company; *provided*, that in every case such company shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per cent per annum upon its entire capital stock outstanding; and *provided further*, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of such bonds;

(9) In the bonds of the following-named railroad companies, viz.:
Boston & Albany Railroad Company,
Boston & Lowell Railroad Company,
Boston & Maine Railroad Company,
Concord & Montreal Railroad Company,
Fitchburg Railroad Company,
Harlem River & Port Chester Railroad Company,
Maine Central Railroad Company,
New England Railroad Company,
New York & New England Railroad Company,
New York New Haven & Hartford Railroad Company,
Old Colony Railroad Company;
Also in the following securities:
Central RR. of N. J.—Gen. mort. 5s, gold bonds, due July 1, 1987;
Burlington Cedar Rapids & Northern Railway Company system—
Cedar Rapids Iowa Falls & Northw., con. 1st 5s, due Oct. 1, 1921,
Bur. Ced. R. & Nor., con. 1st M. and col. trust 5s, due April 1, 1934.
Great Northern Railway Company system—
St. Paul Minn. & Man. Ry. Co., Montana ext. 4s, due June 1 1937,
do do do Pacific ext. 4s, due July 1 1940,
Montana Central Ry. Co., 1st M. 5s & 6s, due July 1937,
Willmar & Sioux Falls Ry. Co., 1st M. 5s, due June 1 1938.
Ill. Cent. RR. Co.—Ch. St. L. & N. Orl. con. M. 5s & 3½s, due June 1951;
Chicago & North Western Railway Co. system—
Chicago St. Paul Minn. & Omaha Ry. Co., con. M. 6s, due June 1 1930, and in mortgage bonds heretofore issued which said consolidated mortgage 6 per cent bonds are to retire at maturity;
Chicago & Eastern Illinois Railroad Co., gen. con. & 1st M. 5s, due Nov. 1 1937, and in mortgage bonds heretofore issued which said gen. con. and 1st mortgage 5 p. c. bonds retire at maturity;
Minneapolis & St. Louis RR. Co., 1st & refunding M. 4s, due March 1 1949, and in the mortgage bonds heretofore issued which said 1st and refunding bonds are to retire at maturity;
Milwaukee & Northern RR. Co., con. M. 6s, due June 1 1913, and in the mortgage bonds heretofore issued which said con. mortgage 6 per cent bonds are to retire at maturity;
Atlantic Coast Line RR. Co., 1st con. M. gold 4s, due July 1 1952, and in the mortgage bonds heretofore issued which said first con. mortgage bonds are to retire at maturity. [Owing to the fact that this company paid its Jan. 1908 dividend with certificates of indebtedness, instead of in cash, a question was raised as to whether these bonds would continue legal investments. The Attorney-General seemed to think not (see V. 86, p. 680), but the Bank Commission finally held in the affirmative. See V. 86. p. 1355.]
The Terminal Railroad Association of St. Louis general mortgage refunding 4 per centum sinking fund gold bonds of 1953 and the mortgage bonds heretofore issued which said general mortgage bonds are to retire at maturity. [See editorial V. 77, p. 2071, for Attorney-General's opinion relative to these bonds.]
The St. Louis Iron Mountain & Southern Railroad Company, River & Gulf Division, first mortgage 4 p. c. bonds due May 1 1933.
The Buffalo & Susquehanna Railroad Company first mortgage 4 per cent gold bonds due in 1951. [In default since July 1910.]

(10) In any general or consolidated mortgage bonds issued by any of the following named railroad companies to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—
Chicago & North Western Railway Company
Chicago Burlington & Quincy Railroad Company,
Chicago Milwaukee & St. Paul Railway Company,
Chicago Rock Island & Pacific Railway Company,
Chicago & Alton Railroad Company,
Cleveland & Pittsburgh Railroad Company,
Lake Shore & Michigan Southern Railroad Company,
Michigan Central Railroad Company,
Morris & Essex Railroad Company,
New York Central & Hudson River Railroad Company,
Pennsylvania Railroad Company,
St. Paul Minneapolis & Manitoba Railway Company,
Eastern Railway Company of Minnesota, Northern Division,
Louisville & Nashville Railroad Company,
and the mortgage bonds hitherto issued which such consolidated or general mortgage bonds are to retire at maturity; *provided*, that at no time within five years next preceding the date of such investment in such general consolidated mortgage bonds issued by any of the railroad corporations last named shall such railroad corporation have failed to pay regularly and punctually the principal, at maturity or as extended ,and interest on all its mortgage indebtedness, and, in addition thereto, dividends upon all its outstanding capital stock during the preceding five years; and *provided further*, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad coproration, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made.

No bond of any railroad corporation named in this section *shall be a legal investment for a savings bank when such corporation, or the system of which it is a part, shall fail to pay dividends on all of its capital stock; and this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company.* [As already stated, amendments have since been made permitting investment in street railway bonds—see below.]

[In 1909 the Legislature passed an Act repealing Chapter 205 of the Laws of 1905, which allowed savings banks to invest their deposits in the first mortgage gold 4s of the Southern Indiana Railway Co., due 1951.] V. 88, p. 1329.

All other investments shall consist of deposits in incorporated banks or trust companies located in this State, or in the States of New York, Massachusetts or Rhode Island, or of loans secured by mortgage on unincumbered real estate situated in this State (except as provided in section 3429) [see section below] worth double the amount of the loan secured thereon.

Street Railway Bonds.—As stated above, street railway bonds are included for the first time by chapter 171, Laws of 1903. This Act was amended in 1905 and now reads as follows:

Savings banks may invest their deposits and surplus in the first mortgage bonds of the Hartford Street Railway Company and the Fair Haven & Westville Railroad Company, and in all bonds of the Consolidated Railway Company and in the Connecticut Railway & Lighting Company. [Under ruling of the State Attorney General the 30-year 5% gold bonds of the Meriden Horse Railroad Co. assumed by the Consolidated Railway Co. are legal investments for Connecticut savings banks. See V. 82, p. 292.]

SECTION 3429—*When Mortgages May Be Made in Adjoining States.*—Any savings bank in the towns of Putnam, Brooklyn and Killingly may loan on land located in the county of Providence in the State of Rhode Island; any savings bank in the town of Ridgefield may loan on land located in the county of Westchester in the State of New York; any saving bank in the town of Enfield or in the town of Stafford may loan on land located in the county of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the county of Washington in the State of Rhode Island; and any savings bank in the town of Salisbury may loan on land located in the county of Berkshire in the State of Massachusetts and on land located in the county of Dutchess, in the State of New York.

The subjoined sections, 3431, 3432, 3433 and 3434, provide certain *restrictions* with reference to loans—section 3431 restricting loans on mortgage security to manufacturing corporations and ecclesiastical societies; section 3432 restricting amount of loans to one party on personal security; section 3433 forbidding loans on single names.

SECTION 3431—*Loans to Corporations and Societies Regulated.*—No loan shall be made by any savings bank to any corporation or association or ecclesiastical society, secured by mortgage upon its property, unless the same shlal be accompanied by the individual guaranty of some responsible party or parties, or by other collateral security of value equal to the amount of the sum loaned. The directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible for any loss to the full extent of such loan.

SECTION 3432—*Loans Restricted.*—No savings bank having more than twenty-five thousand dollars of deposits shall loan on personal security to any one person, company, or interest more than three per cent of its deposits at the time of making such loan.

SECTION 3433—*Obligations of One Person or Firm Not to Be Taken.*—No savings bank shall buy or lend any money upon, any obligation on which only one person or firm shall be holden, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

TRUST FUNDS—HOW LOANED OR INVESTED—We find in Section 254 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 168. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List of each town") is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city of a borough, or both, all of which may at the same time have bonds outstanding. In recent years several towns and cities whose limits were about identical have been consolidated and the outstanding bonds of both town and city are reported together without distinction. This is the case with the city and town of Hartford, which, previous to April 1896, reported their debts separately. The city and town of New London have been consolidated, as have also the city and town of New Britain and the city and town of Bridgeport. On Dec. 7 1897 the city, town and school district of New Haven were likewise consolidated.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distainct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1908 $38,463,704 91. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	**Total debt.*
1908	$30,598,153 47	$7,865,551 44	$38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89
1884	14,655,903 75	2,980,386 15	17,636,289 91
1880	15,388,375 69	1,967,623 60	17,355,999 29
1877	14,437,742 93	2,713,584 35	17,151,327 28

* In 1904 and at former periods the county debt ($344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

ANSONIA.

Ansonia is in New Haven County. Incorporated in April 1889. By an Act of the Connecticut Legislature of 1893, the borough, town and fire district of this name were consolidated to form the present city.

Sewer Bonds.
4s g '10 J-J $75,000c...July 1 1935
Building Bonds.
3½s g J-J $75,000c...July 1 1923
Refunding Bonds.
4s '11 M-N $75,000...Jan. 1 1937
School Bonds.
4s '05 J-J $52,000c.July 1 '12-'30
($3,000 due yearly.)
City of Ansonia Bonds.
4s g M-N $150,000c..May 1 1915
BOND. DEBT Apr. 9 '12..$427,000
Floating Debt..... 10,000
Sinking fund..... 38,363
Grand list 1911..... 10,342,695
(Assessment about actual value.)
Tax rate (per $1,000) 1911...$14 00
Population in 1910..... 15,152
INT. at Ansonia National Bank.

BRIDGEPORT.

This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

City and Funding Bonds.
3½s '85 J-J $125,000c..July 1 1915
4s '89 J-J 400,000c..July 1 1919
4s '94 J-J 500,000c..Jan 1 1924
Bridge and City Hall Repair Bonds.
3½s '05M-N $66,000c.May 1 '13-'45
Fire Engine House Bonds.
3½s'06 A-O $48,000c.Apr 1 '13-'36
Bridge Bonds.
3½s '01 J-J $100,000c.July 1'12-'31
Refunding Bonds.
3½s '00 J-J $54,000c.July 1 '12-'20
3½s '03 J-J 126,000c.$3,000 yearly
Sewer Bonds.
4¼s'11 M-N$100,000c.....1961
Paving Notes.
4¼s A-O $34,000.Oct 10 '12-'13
4¼s J-J 17,000...Jan 1 1915
Improvement Bonds.
3½s'01 J-J $300,000c.July 1 '12-'41
4s '07 F-A 310,000c.Aug 1 '28-'42
Voting Machine Bonds.
4s '08 A-O $13,300c.Oct 1 '12-'18
Building Bonds.
3½s '99 J-J $13,000c.July 1912-'13
BOND. DEBT Apr 1912..$2,157,300
Floating debt..... 56,000
Sink fund..... 580,108
Assessed valuation 1912..97,683,477
(Assessment about actual value.)
Tax rate (per $1,000) 1912...$15.40
Value city property 1911..$4,452,818
Population in 1910.....102,054
INTEREST payable at the City Treasurer's office.

BRISTOL.

The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.

DEBT APRIL 24 1912.
Town Bonds Assumed.
4s J-J $100,000c..Jan 2 1927
Floating debt (of town).. $252,852
Sinking fund..... 35,169
Floating debt (of city)... 55,000
Grand list 1911.....10,563,481
(Assessment is ¼ actual value.)
City tax (per $1,000) 1911 ...$12.50
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:
Bonds outstanding.....$30,000
Floating debt..... 61,700
Sinking fund against bonds.. 5,004
Floating debt of "First Taxing District"..... 2,500
The Mayor and Council of six members govern both the city and taxing districts.
Population in 1910 (town)....13,502
Population in 1910 (Boro)....9,527
INTEREST on town and borough bonds paid at Bristol National Bank.

CHATHAM.

This town (P. O. East Hampton) is in Middlesex County. Inc. 1767. The bonds below are all exempt from taxation.

Refunding Railway Bonds.
4s '09 J-D {$32,000r June 1 '12-'28
3,000r..June 1 1929
4s '10 J-D 35,000r...June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Apr 1 '12....$70,000
Sink. fund & other assets.. 22,043
Grand list 1911-12.....1,217,211
(Assessment from ¾ to 4-5 act. val.)
Tax rate (per $1,000) 1911...$20.00
Population in 1910.....2,390
INTEREST payable at Central National Bank, Middletown, Conn.

DANBURY, CITY.

Situated in Danbury Town, Fairfield County. Incorporated in 1889.

Improvement Bonds.
4s J-J $155,000c&rJan 1 1920
4s J-J 100,000c...July 1 1923
Funding Bonds.
4s M-N {$100,000r May 1'27-'36
50,000r May 1 1937
3½s A-O 215,000r Oct 1 1941
Water Bonds.
4s J-J $3,000c..July 1 1912
4s J-J 45,000c....Jan 1 1920
4s '06 J-J 200,000c.....Jan 1 1946
4s '09 J-J 75,000c.....Jan 1 1929
BOND. DEBT Apr 1912.. $943,000
Floating debt..... 50,000
Water debt (included)..... 323,000
Total valuation 1911....12,834,000
(Assessment about full value.)
Value of city property..$1,500,000
Tax rate (per $1,000) 1911....$11.50
Population in 1910.....20,304
INTEREST on the improvement and funding bonds and on the water bonds due 1920 is payable at the National Park Bank, N. Y.; on all other water bonds at the Importers' & Traders' Nat. Bank, New York.

DANBURY, TOWN.

This town is in Fairfield County.

Funding Bonds.
3½s A-O $225,000c..Apr 1 1932
School Bonds.
3½s A-O $50,000c..Apr 1 1932
4s '05 M-N {114,000c.Mch 1 '13-'50
20,000c.Mch 1 '51-'55
BOND. DEBT Apr 1 1912 $409,000
Grand list for 1911.....10,581,574
Tax rate (per $1,000) 1911...$13.00
Population in 1910.....23,502
INTEREST is payable at the Import. & Traders' N. Bank, N. Y.C.

DERBY.

This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.

Funding Bonds.
4s g J-J $100,000c..July 1 1914
Road and Bridge Bonds.
3¾s M-N $35,000c...Nov 1 1934
(Subject to call $3,000 yearly.)
Refunding Bonds.
4s '08 A-O $55,000c...Oct 1 1928
School Bonds.
3½s J-D $4,000c...June 1 1921
(Subject to call June 1 1902.)
3¾s F-A $20,000c...Aug 1 1930
(Subject to call $2,000 yearly.)
Sewer Bonds.
3½s g J-J $2,000c....July 1 1914
(Subject to call July 1 1900.)
TOTAL DEBT Jan 1 1912..$216,000
Sinking fund..... 8,209
Cash on hand..... 19,233
Total valuation 1911.....6,395,857
(Assessm't about actual value.)
City tax (per $1,000) 1911....$11.50
Total tax (per $1,000) '11...$14.00
Population in 1910.....8,991
INTEREST is payable at the Birmingham National Bank, Derby.

EAST HARTFORD.

This town is in Hartford County. Inc. Oct. 1783. Bonds all taxable.

Bridge Bonds.
3.6s '89 A-O $39,600c...Oct 1 1919
(Subject to call Oct 1, 1899.)
Funding Bonds.
4s '94 A-O $60,000c&r Apr 2 1924
(Subject to call April 2 1904.)
4s g 09 A-O $88,000c...Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT Apr 22 1912 $187,600
Floating debt..... 8,657
Total assets..... 56,737
Grand list 1911.....5,843,919
Tax rate (per $1,000) 1911....$10.00
Population in 1910..... 8,138
INTEREST is payable at American National Bank, Hartford.

EAST HARTFORD FIRE DIST.

Water Loans.
4s A-O $115,000....Oct 1 1931
4s J-D 135,000...June 1 1933
4½s '12J-D 50,000c.June 1 1932
(Subject to call June 1 1932)
BOND. DEBT May 7 '11...$250,000
Water notes..... 51,600
Sewer notes..... 9,100
Sidewalk notes..... 25,100
Sinking fund..... 24,236
Value of water plant.....357,964.67
Assessed valuation 1910...3,000,000
(Assessment about 75% actual value)
Tax rate (per $1,000) 1910....$7.50
Population in 1911 (est).....5,000

FAIRFIELD.

This town is in Fairfield County.
4s '90 J-J $25,000c.July 1 '12-'21
3½sg'01A-O 25,000c 1916
4s '09 M-S 75,000c 1929
BOND. DEBT Apr 1912.. $125,000
Floating debt..... 24,500
Grand list 1911.....6,000,000
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911...$14.00
Population in 1910.....6,134
INTEREST payable at Southport Trust Co.

FAIRFIELD COUNTY.

Bridgeport and Danbury are the county seats. Bonds are taxable.

Refunding Bonds.
4s g '09 A-O $145,000c .Oct 1 1939
(Subject to call Oct 1 1929)
TOTAL DEBT..Apr 1 1912..$145,000
Sinking fund..... 9,000
Assessed valuation 1910..240,000,000
State & Co tax (per $1,000) '11..$1.00
Population in 1910.....245,322
INTEREST payable at Connecticut National Bank, Bridgeport.

GLASTONBURY.

This town is in Hartford County. Incorporated May 1692.
4s J-J $30,000.Jan 1 '13 & '18
4s J-J 35,000....Jan 1 1928
BOND. DEBT Oct 14 1911..$65,000
Note debt..... 26,725
Sinking fund..... 16,630
Assessed valuation 1911..2,983,448
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911...$13.00
Population in 1910.....4,796
INTEREST payable at Hartford Trust Co., Hartford.

GREENWICH, TOWN.

The town and borough of same name are located in Fairfield County. Incorporated in 1662.

Building Bonds.
4s .....$50,000c...Nov 1 1913
Coupon Bonds 1909.
--s .....$530,000.....
Registered Bonds.
--s '87 ...$160,000.....
Coupon Bonds.
--s '95 ...$125,000.....
High School Bonds.
4s '07 J-J $100,000c.July 1 1935
BOND. DEBT May 1912..$1,018,515
Cash on hand..... 56,204
Town valuation 1911....35,000,101
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911... $9.00
Population in 1910.....16,463
INTEREST payable at office of Town Treasurer.

GREENWICH, BOROUGH.

Incorporated 1854.
4s M-N$147,000...May 1 1922
BOND. DEBT Oct 1911...$147,000
Floating debt..... 143,000
Grand list 1910.....3,872,466
Borough tax (per $1,000) '11...11.00
Population in 1910.....3,886
INTEREST payable at Greenwich Trust Co.

GROTON.

This town is in New London Co. Incorporated May 1704.

Refunding.
4s M-N $10,000r...May 1 1913
($5,000 biennially) to May 1 1915
Registered Bonds.
4½s M-N $30,000.Subject to call
BOND. DEBT Apr 1 1912.. $40,000
Other liabilities.....80,000
Assets 32,000
Grand list 1911.....4,557,000
(Assessment at 80% actual value.)
Total tax (per $1,000) 1911....12.00
Population in 1910.....6,495
INTEREST payable by Treasurer.

GROTON WATER DISTRICT.

4s g '04 A-O $150,000c 1924
4s g '05 J-D 75,000c 1925
4½s'11 J-J 20,000.....1941
TOTAL DEBT Apr 1912..$245,000
INT. payable at National Bank of Commerce, New London, Conn.

HARTFORD.

The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorporated May 1784.

Funding Bonds.
4g '93 J-J $290,000c..July 1 1918
Park Improvement Bonds.
3½g J-J $300,000c..Jan 1 1926
Paving Bonds.
3½g J-J $200,000r..Jan 1 1938
3½g '00J-J 20,000r..Jan 1 1930
High School and Bridge Bonds.
3½g'98 J-J $200,000r..Jan 1 1938
Police Department.
3½g'98 J-J $75,000r..Jan 1 1923
Refunding Bonds.
3½g'97 J-J $800,000r..Jan 1 1922
3½g'97 M-N 270,000r..May 1 1922
Improvement Bonds.
3½g'97 J-J $250,000r..Jan 1 1922
Conn. R. Bdge. Bds. (*Coup. or Reg.*)
3½g'04 J-J 1,000,000...July 1 1954
3½g'05 J-D 1,000,000...June 1 1955
Water Bonds.
4g '93 J-J $475,000c..July 1 1918
Population in 1910..... 98,915
Population in 1900..... 79,850
INTEREST on all of the city bonds is payable at the City Treasury.

TOTAL DEBT, &c.—

	Apr. 1'12. $	*Oct.* 2 '11. $
Tot. bond debt	4,880,000	4,880,000
Floating debt	378,481	23,481
Total debt	5,258,481	4,903,481
Sinking fund	622,226	605,715
Water debt (incl)	475,000	475,000

Sinking fund and funds held in reserve for redemption of water debt and extraordinary expenses April 1 1912, $697,613.

CITY PROPERTY.—The city in 1911 owned property to the value of $7,743,655, according to inventories on file in the office of the Comptroller.

WATER DEPARTMENT is self-sustaining, raising from water rents $30,000 to $40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION AND TAX RATE.

	xTotal Valuation.	**Tax Rate per* $1,000
1911	$144,214,901.00	$15.75
1910	138,060,842.00	16.50
1909	118,221,525.00	17.50
1908	106,574,623.00	18.00
1907	103,074,585.00	18.00
1906	98,508,389.00	18.00
1905	96,967,410.00	18.00
1900	69,761,120.00	17.50
1895	53,211,681.00	17.00
1890	47,225,324.00	17.00

*x*Including valuation of corporation stock held by residents, which for 1911 aggregated $48,933,242.

*Not including School Tax, which in 1911 averaged $4.00 per $1,000 additional.

HARTFORD "ARSENAL SCH. DISTRICT."

4s	J-D	$74,000c	June 1	1917
4s '08	M-N	80,000c	May 1	1938
4s	J-J	60,000c	Jan 1	1932

BOND. DEBT Apr 1 1912..$214,000
Floating debt..... 2,000
Sinking fund..... 9,140
Assessed valuation 1911...3,900,000
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1911..$7.50

INTEREST is payable at the Riverside Trust Co., of Hartford.

HARTFORD "FIRST SCHOOL DISTRICT."

4s	----	$35,000	May 1	1927

BOND. DEBT Apr 8 1912..$35,000
Sinking fund..... 16,205
Grand list 1910.....30,944,530
Tax rate (per $1,000) 1910....$2.00

Bonds were subject to call after May 1 1907; can also be called on 30 days' notice prior to any interest-paying date.

HARTFORD "NORTHEAST SCH. DISTRICT."

Building Bonds.

4s '09	J-D	$63,000c	June 1	1939
3½s	J-D	66,000c	June 1	1931

(Exempt from all taxes.)
BOND. DEBT Apr 1912..$129,000
Assessed valuation 1911..2,524,822
(Assessm't from 60 to 75% act. val.)
School tax (per $1,000) '11....$6.00

INTEREST on 3½s payable at Security Co., Hartford; on 4s at Charter Oak National Bank, Hartford.

HARTFORD "NORTHWEST SCHOOL DISTRICT."

Bonds are subject to taxation.

4s '08	M-S	$170,000	Sept 1	'38

BONDED DEBT Apr 1912..$200,000
Notes outstanding..... 40,000
Sinking fund..... 5,200
Grand list 1910.....4,957,275
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1910..$7.00

INTEREST payable at the Security Co. of Hartford.

HARTFORD "SECOND NORTH SCHOOL DISTRICT."

4s	J-J	$137,000c	Jan 1	1924

(Subject to call after Jan 1 1904.)

3½s '04	J-J	40,000c	July 1	1934

(Bonds are exempt from taxes.)
BOND. DEBT Apr 9 '12...$177,000
Floating debt..... 136,000
Assessed valuation 1910...6,635,729
(Assessment about 60% actual value)
School tax (per $1,000) 1911..$5.50

INTEREST payable at Security Co., Hartford.

HARTFORD "SOUTH SCHOOL DISTRICT."

4s	M-N	$10,000c	1927
3½s	M-N	200,000c	May 1 1931
3½s	M-N	200,000c&r	Nov 1 1952
3½s g '05	M-S	200,000c	Sept 1 1955

BOND. DEBT Apr 1912...$610,000
Sinking fund..... 4,227
Total valuation 1910....32,719,128
School tax (per $1,000) 1910...5,25

INTEREST payable at the Fidelity Trust Co., Hartford.

HARTFORT "WASHINGTON SCHOOL DISTRICT."

4s	J-J	$20,000c	1928
3½s	J-J	25,000c	1924
4s	J-J	35,000c	1914
4s '08	J-J	100,000c	July 1 1932

BOND. DEBT Apr 1912....180,000
School tax (per $1,000) 1910...$6.00

INTEREST is payable at Hartford National Bank, Hartford.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."

3½s	F-A	$126,000c	July 31	'12
3½s	F-A	120,000c	July 31	'26
4s '11	F-A	160,000c		1936

BOND. DEBT Oct 1911...$406,000
Floating debt..... 21,000
Assessed valuation 1910..17,137,249
School tax (per $1,000) 1910..$3.00

INTEREST payable at the Charter Oak National Bank, Hartford.

HUNTINGTON.

This town is in Fairfield County. (P. O. Shelton.) Inc. Jan. 1789.

4s	J-J	$75,000c	July 1	1917

School and Refunding Bonds.

4s '08	J-J	$100,000r	Jan 1	1928
4½s '11	F-A	100,000	Aug 1	1931

BOND. DEBT Apr 22 '12...$275,000
Assessed valuation 1911....5,611,391
(Assessment about full value.)
Tax rate (per $1,000) 1911....$10.00
Population in 1910.....6,545

INT. payable at Birmingham Nat. Bank, Derby, Conn., and at Shelton Bank & Trust Co. in Shelton.

KILLINGLY.

This town is in Windham County. Incorporated 1708.

Town Bonds of 1900.

3½s g	J-D	$125,000c	Dec 1	1920

BOND. DEBT Oct 1911....125,000
Floating debt..... 70,912
Grand list 1910.....$4,053,718
(Assessment about full value.)
Tax rate (per $1,000) 1910....12.00
Population in 1910..... 6,564

INTEREST payable at National Shawmut Bank, Boston, or at the Windham County Nat. Bank, in Danielson.

LITCHFIELD, TOWN.

This town is the county seat of Litchfield County. Incorporated 1720. Bonds are exempt from taxation.

Railroad Bonds.

4s	J-D	$80,000c	On demand	

BOND. DEBT Apr 1 1912...$80,000
Floating debt..... 17,850
Grand list 1911.....3,263,858
(Assessment about 80% actual value)
Town tax (per $1,000) 1911...$15.00
Population in 1910.....3,005

INTEREST is payable at Litchfield Savings Society.

MANCHESTER.

This town is in Hartford County. Incorporated May 1823.

Refunding Bonds.

4s '08	M-N	$95,000	May 1	'13-'31

BOND. DEBT Apr 15 1912..$100,000
Floating debt..... 97,000
Assessed valuation 1911..$17,302,080
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$8.00
Population in 1910.....13,641

INTEREST payable at Manchester Trust & Safe Deposit Co.

MERIDEN, CITY.

Incorporated 1867.

The town and city of Meriden are situated in New Haven County.

Sewer Bonds.

4s '93	M-N	$15,000c	May 1	1913

Water Bonds.

4s '95		$40,000c	July 1	'12-'13

Funding Bonds.

4s '95	J-J	$50,000c	July 1	'14-'18

BOND. DEBT Dec 1 1911..$105,000
Floating debt..... 45,500
Cash in treasury..... 70,737
Assessed valuation 1910..18,966,179
(Assessment at full value.)
Tax rate (per $1,000) 1910....$8.50
Population in 1910.....27,265

INT. payable at the Importers & Traders' Nat. Bank, New York.

MERIDEN, TOWN.

Incorporated May 1806. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts.

Funding Bonds.

3½s '01	M-N	$80,000c	May 1	'17-'24
4s '08	M-N	120,000c	May 1	'13-'24
		220,000c	May 1	'25-'35

Cold Spring Home Bonds.

3½s '01	M-N	$40,000c	May 1	'13-'16

BOND. DEBT Sept 1 '11..$480,000
Floating debt..... 26,981
Cash in treasury..... 5,904
Total assessed val. 1911..23,003,127
(Assessment at full value.)
Tax rate (per $1,000) 1911....$11.00
Population in 1910.....32,066

INTEREST on the 3½% bonds and 4s of 1908 at the Fourth National Bank, New York.

MIDDLETOWN, CITY.

Middletown City is situated in the town of Middletown, Middlesex Co. Incorporated May 1784.

Funding Debt Bonds.

4s	M-N	$25,000c	Nov 1	1914
4s	A-O	15,000c	Oct 1	1914

(Subject to call after Oct 1 1904.)

City Improvement Bonds.

3½s	J-J	$70,000c&r	July 1	1921

Sewer Bonds.

4s	M-S	$10,000c	Mch 1	'13-'17

Water Bonds.

3.65s	J-J	$55,000c	July 1	1915
4s	J-J	200,000r	July 1	1922

Sewer Refunding Bonds.

3½s	J-D	$53,000c	Dec 1	1921
3½s '05	M-N	35,000c	May 1	1925

Municipal Building Bonds.

3½s '05	M-N	$36,000c	May 1	1925

BOND. DEBT Sept 1 '11...$501,000
Sinking funds..... 108,400
Water debt (included)..... 255,000
Water sinking fund (incl).. 107,754
Grand list 1910.....8,033,042
City tax rate (per $1,000) '10...$8.00
Population in 1910.....11,854

INT. payable in Middletown.

MIDDLETOWN, TOWN.

Incorporated Sept. 1651. Bonds are tax-exempt.

Railroad Refunding Bonds.

3½s '04	J-J	$100,000c&r	Jan	1924
4s '09	J-D	340,000c	June 1	1929
4s '10	F-A	244,000c	Aug 1	1930

BOND. DEBT Apr 1912...$684,000
Floating debt.....100,000
Assessed valuation 1911..15,513,045
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911....$7.00
Population in 1910.....20,749

INT. on 4% bonds of 1909 & 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

MILFORD.

This town is in New Haven County. Incorporated 1664. Of the $50,000 bonds given below, $41,000 had been sold up to Dec. 28, 1911.

4s '11	---	$50,000		

Refunding Bonds.

4s '95	J-J	$29,900c		
4s '07	A-O	83,000c	Oct 1	1927
4s '10	J-J	28,000	July 1	1930

BOND. DEBT Dec 1911...$190,900
Floating debt Sept 28 1911...29,064
Total assessed val. 1910..5,255,039
(Assessment about 90% actual value)
Tax rate (per $1,000) 1910...$12.00
Population in 1910.....4,366

INTEREST payable at Town Treasurer's office.

NAUGATUCK.

This borough is in New Haven Co. Town incorporated 1844; borough incorporated 1893; consolidation of town and borough 1895.

Refunding Bonds.

4s '12	F-A	$200,000c	Feb 1	'13-'32

BOND. DEBT Apr 1 1912..$200,000
Floating debt..... 69,434
Grand list 1911.....9,713,608
Tax rate (per $1,000) 1910...$14.25
Population in 1910.....12,722

INTEREST payable at Naugatuck National Bank.

NEW BRITAIN.

The city of New Britain is situated in Hartford County. In 1905 the town and city were consolidated.

CITY OF NEW BRITAIN BONDS.

Water Bonds.

4s	F-A	$200,000c	Aug 1	1918

(Subject to call after Aug 1 1908.)

4s	F-A	250,000c	July 1	1927
4s	F-A	75,000c	July 1	1933
4s '08	J-J	300,000c	Jan 1	1938
4s '09	F-A	250,000c	Aug 1	1939
4½s '11	---	100,000	Aug 1	1941

School Bonds.

4½s	J-J	$15,000c	Jan 1	1938
4s '09	F-A	153,000c	Feb 1	1939
4s '09	F-A	40,500	Aug 1	'12-'14
4s '10	F-A	75,000c	Aug 1	'15-'19
		20,000c	Aug 1	1920

Municipal Building Bonds.

4s '08	J J	$215,000c	July 1	1948

Refunding Bonds.

4¼s	F-A	$95,000	Aug 1	'12-'30

Subway Bonds.

3½g	A-O	$22,000c	Oct	'12-'22
4s	A-O	14,000c	Oct	'23-'29
4s '11	A-O	24,000	Oct 30	1941

Street Bonds.

4s	F-A	$50,000c	Aug 1	1925

Sewer Bonds.

4s	J-J	$15,000c	Jan 1	1913
4s	F-A	100,000c	Aug 1	1918
4s	F-A	100,000c	Aug 1	1925

(Subject to call after Aug 1 1910.)

3½s	J-J	150,000c	July 1	1924
3½s	J-J	100,000c	July 1	1932
4s '04	J-J	200,000c	Jan 1	1932
4s '06	J-J	300,000c	Jan 1	1936
4s '11	J-J	40,000c	Jan 1	1936

Population in 1900 (Census)..25,998

TOWN OF NEW BRITAIN BONDS

Park Bonds.

4s	J-J	$75,000c	July 1	'12-'24

School Bonds.

4s	J-J	$85,000c		1912-1928
3½s	J-J	50,000c	Aug 11	'12-'29
3½s	F-A	$47,000c		1926-1935

($2,000 due yearly.)

3½s	F-A	$42,000c	Aug 1	'12-'32

Population in 1890.....19,007
Population in 1900.....28,202

DEBT OF CONSOLIDATED CITY

Total Debt Nov 17 '11...$3,186,750
Sinking fund.....218,463
Water debt (included)...1,175,000
Water sinking fund (incl.)... 64,954
Assessed valuation 1911..40,460,859
Tax rate (per $1,000) 1911...$14.25
Population in 1910.....43,916

INTEREST is payable at New Britain National Bank.

NEW HAVEN. Frank J. Rice, Mayor; Arthur D. Mullen, Comptroller.

This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.

NEW HAVEN CITY BONDS.

Voting-Machine Bonds.

4s '09	A-O	$9,000	Oct 1	'12-'14
		12,000	Oct 1	'16-'19

Bridge Bonds.

4s '96	A-O	$25,000r	Oct 1	1914
4s '96	A-O	40,000r	Oct	'15-'16
3½s '00	A-O	185,000r	Oct 1	1920
3½s '02	A-O	10,000r	Oct 1	1922
3½s '05	A-O	95,000c	Oct 1	1925
4s '08	J-J	35,000c	July 1	1928
4s '11	J-J	75,000	Jan 1 '34	'36

Funding & High School Bonds.

3½s '00	A-O	$312,000r	Oct	'12-'24
3½s '00	A-O	4,000r	Oct 1	'12-'15

Funding Bonds.

3½s '05	A-O	$250,000r	Oct 1	'25-'34
		3,000r	Oct 1	1935

Library Bonds.

4s '86	J-J	$70,000c	Jan 1	'13-'19

Improvement Bonds (Series "B").

4s '09	J-J	$100,000	Jan 1	'30-'34

Paving Bonds.

4s '96	A-O	$62,500r	Oct	1912'16
3½s '00	A-O	100,000r	Oct	1915&'20
3½s '02	A-O	37,500r	Oct	'12-'17-'22
4s '08	J-J	100,000r	July 1	'29-'33
4s '10	J-J	100,000	Jan 1	'31-'35

Street Improv't Bonds (Ser. "A").

4s '07	J-D	$150,000c	June 1	'27-'31
		22,000c	June 1	1932

School-Building Bonds.

4s '08	J-J	$100,000c	Jan 1	'29-'33

City Sewerage.

4s '89	A-O	$325,000r	Apr 1	'13-'25
4s '89	J-D	100,000r		1926-'29
3½s '05	A-O	100,000r	Oct 1	1925
4s '08	J-J	150,000c	July 1	1928

TOWN OF NEW HAVEN DEBT.

Air Line RR. Bonds.

3½s '89	J-J	$450,000c	July 1	'12-'29

Park Bonds.

3½s '89	J-J	$100,000c	July 1	1939

(Subject to call after July 1 1910.)

4s '89	J-J	100,000c	July 1	1939

* Exempt from taxation.

NEW HAVEN SCHOOL DISTRICT

4s '89	F-A	$170,000c		1912-1920

($20,000 yearly on Aug. 1.)

4s '92	M-N	$70,000c		1921-1924
4s '94	F-A	75,000c		1925-1928
4s '95	M-N	125,000c		1929-1934

INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND &c

	Jan 1 '12	Jan. 1 '11.
Bd. Dt. (city)	$2,607,000	$2,557,500
Town	650,000	675,000
School dist.	440,000	460,000
Tot. Bd. Dt.	$3,697,000	$3,692,500
Floating debt	215,000	280,000
Total debt	$3,912,000	$3,972,500
Sinking funds	2,354	27,176
Net debt	$3,909,646	$3,945,324

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been appoximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value:

Years	Total Valuation.	Rate of Tax per $1,000.
1911	$131,658,990	$17.50
1910	126,889,936	17.50
1909	123,232,935	17.50
1908	119,592,508	14.75
1907	116,312,984	14.75
1906	112,256,910	13.50
1905	110,001,166	14.00
1904	108,449,713	13.25
1903	106,386,539	13.25
1901	103,460,932	12.75
1895	53,800,000	21.00
1890	52,171,131	19.50

The Grand list in 1911 does not include the following exempt properties—

Adams Express Co	$16,850
Banks	136,300
Cemeteries	395,900
Churches and Buildings used for Churches	3,964,225
City of New Haven	2,259,795
do Schools	2,469,505
do Police Dept	139,050
do Fire Dept	228,055
do Fire Annex	9,220
State of Connecticut	290,905
Connecticut Co	643,080
New Haven County	764,550
United States	411,425
Hospitals	673,420
Orphan asylums	525,985
Miscellaneous	1,117,530
N. Y. N. H. & H. RR. Co	8,144,165
Sheffield Scientific School	1,831,830
Yale University	8,609,245
Blindness	77,445
Soldiers' exemptions	483,002
Total	$33,191,482

POPULATION.—In 1910 133,605 in 1900 was 108,027; in 1890 it was 85,981; in 1880 it was 62,862.

NEW LONDON.

The town and city (located in county of same name) are under one government and the following statement includes both. Incorporated town 1646; city, 1784.

Park Bonds.

4s	M-N	$25,000r	May 1	1923

Water Bonds.

4s	J-J	$116,000c	July 1	1919
4s	J-J	60,000c	July	1924
3½s	J-J	225,000c	Jan 1	1920
3½sg	J-J	200,000c&r	July 1	1926
3½sg'08	J-J	50,000c	July 1	1926

School Bonds.

4s	J-J	$21,000c	July 1	1919
4s	J-J	63,000c	July 1	1920
4s	J-D	40,000c	June 1	1924
4s	M-N	60,000c	May 1	1925
3½s	J-D	100,000c	Dec 1	1931
4s'g'08	J-D	175,000c	Dec 1	1927

Sewer Bonds.

4s	J-J	10,000r	July 1	1917
3½s	J-J	20,000r	July 1	1919
5s g	J-D	35,000c	Dec 1	1937

College Bonds.

4¼s	---	$50,000	July 1	1941

Annexation Bonds.

3½s	F-A	$11,500c	Aug 1	1919

Refunding Bonds.

3½g'05	A-O	$100,000c&r	Oct 1	1935

BOND. DEBT Apr 1912..$1,361,500
Sinking fund..... 12,169
Cash on hand..... 69,625
Water debt (included)... 651,000
Grand list 1911.....20,296,023
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911...$16.00
Population in 1910.....19,659

INTEREST is payable at the New London City National Bank.

NORWALK, CITY.

Situated in town of Norwalk, Fairfield County. Incorporated June 30 1893.

Refunding Sewer Bonds.

4s '07	J-J	$150,000	July 1	'27-'28

Water Bonds.

4s '95	J-J	$50,000	July 1	1935
3½s '99	J-J	200,000	July 1	1929

(Subject to call July 1 1919.)

3½s '03	J-D	100,000	June 1	1928

(Subject to call June 1 1923.)

4s '09	J-J	70,000	July 1	1934

Sewer Bonds.

4s '07	J-J	$35,000	July 1	1927

Refunding Funded Debt.

3½s	J-J	$50,000	July 1	1929

(Subject to call Jan. 1919.)

4s g	J-J	$50,000		1935

BOND. DEBT Mch 1 1912..$705,000
Floating debt..... 50,500
Sinking fund..... 80,452
Water debt (included)..... 420,000
Grand list 1911.....6,152,000
City tax (per $1,000) 1911.....$9.75
Population in 1900..... 6,125
Population in 1910..... 6,954

INTEREST on the bonds due in 1935 is payable at Amer. Exchange Nat. Bank; on water 4s of 1909 at U. S. Mtge. & Trust Co., New York; on water 3½ s at Fairfield Co. Nat. Bank in Norwalk; other int. pay. in Norwalk.

NORWALK, TOWN.
Incorporated Sept. 1651.
Refunding Bonds.
4s '09 A-O $220,000c..Apr 1 1939
Bridge & Park Bonds.
4½s '12 J-J $250,000...Jan 1 1942
Funding Bonds.
3½s A-O $300,000...Oct 1 1918
Town bonds 100,000....Jan 1 1921
BOND. DEBT Apr 1 '12..$870,000
Floating debt..... 8,077
Sinking fund..... 90,000
Grand list 1911..... 20,292,545
Town tax (per $1,000) 1911.....9.00
Population in 1910.....24,211

INTEREST on bonds of 1912 payable at Empire Trust Co., N. Y., on others at Am. Ex. National Bank, New York.

NORWICH, CITY.
Norwich is in New London County. Inc. 1784. Commission government defeated on June 5, 1911. See V. 92, p. 1578.
Water Bonds.
3½s J-J $150,000c..Jan 1 1923
4s '06 J-D 65,000...Apr 2 1931
Funding Bonds.
4s A-O $125,000c..Oct 1 1913
3½s J-D 166,000c..June 1 1925
Refunding Bonds.
4s '06 J-D $143,000...Apr 2 1931
Gas and Electric Plant Bonds.
4s '06 A-O $287,000...Apr 2 1931
GEN. BONDS Apr 1912....$936,000
Water debt (included).....215,000
Temporary loans.....424,300
Sinking funds and cash..... 91,928
Total valuation 1911.....12,989,644
(Assessment about ¾ actual value.)
City tax (per $1,000) 1911...$11.00
Population in 1910.....20,367

INTEREST is payable in New York and Norwich.

NORWICH, TOWN.
Incorporated 1659.
Refunding Court-House Bonds.
3½s '05 J-J $117,000c..Jan 1 1925
Refunding Bonds.
3½s A-O $53,000c..... 1913
Town of Preston Bonds.
3.40s J-J $50,000c..... 1920
Town Deposit Fund 6s,
On demand.....$13,301
BOND. DEBT Sept 15 '11..220,000
Floating debt.....13,301
TOTAL DEBT Sept 15 '11..233,301
Sinking fund and cash.....13,071
Grand list 1911.....17,354,025
(Assessment about ¾ actual value.)
Town tax (per $1,000) 1911.....7.50
Population in 1910.....28,219
Population in 1900.....24,637

INT. is payable at the Treasurer's office except the "Town of Preston Bonds," which is payable at the Thames National Bank of Norwich.

ORANGE.
This town is in New Haven County. Incorp. May 1822. Bonds below are exempt from taxation.
Funding Bonds (Gold)
4s g J-J $100,000c..Jan 1 1916
4s g '05 J-J 200,000c..Jan 1 1925
BOND. DEBT Apr 1 '12..$300,000
Floating debt.....60,500
Assessed valuation 1912..10,868,013
(Assessment about actual value.)
Town tax (per $1,000) 1912...11.50
Population in 1910 11,272

INTEREST payable at National Tradesmen's Bank, New Haven.

PLYMOUTH.
This town is in Litchfield County.
Funding Bonds.
4½s'11 F-A $75,000c...Aug 1 1936
BOND. DEBT Apr 24 '12...$75,000
Floating debt..... 34,095
Sinking fund..... 1,732
Grand list 1912.....2,338,194
Town tax (per $1,000) 1912...$12.00
Population in 1910.....5,021

INTEREST payable at the Old Colony Trust Co., Boston.

PORTLAND.
This town is in Middlesex County. Incorporated May 1841.
Refunding Bonds.
3½s J-J $90,000c...July 1 1919
4s '05 M-N 78,000c...Nov 1 1925
4s '09 J-J {12,000r..July 1 '12-'13
{42,000r...July 1 1929
BOND. DEBT Jan 1 1912..$222,000
Grand list 1911.....1,999,744
(Assessment ½ to ¾ actual value.)
Total tax (per $1,000) 1911...19.00
Population in 1900.....3,856
Population in 1910.....3,425

INT. payable at Town Treasury.
TAX FREE.—The bonds of the town are exempt from taxation.

PUTNAM, CITY.
This city and town of the same name are in Windham County. City incorporated Jan. 1 1896. Interest is payable at First Nat. Bank in Putnam.
Street Improvement Bonds.
3½s J-J $40,000c...July 1 1929
BOND. DEBT Jan 1 1912...$40,000
Floating debt..... 21,000
Sewer debt..... 72,000
Sinking fund..... 14,122
Water debt..... 6,000
Total valuation 1911.....3,268,766
(Assessment about 60% actual value)
City tax (per $1,000) 1911....$8.50
Population in 1900.....6,667
Population in 1910.....6,637

PUTNAM, TOWN.
Inc. May 1855. ($100,000 bonds voted, but not yet issued.)
BOND. DEBT Oct 1909....None
Floating debt.....$118,100
Assessed valuation 1910..$3,473,707
(Assessment about ¾ actual value)
Water debt.....$10,000
Town tax (per $1,000) 1910... $12.50
Population in 1900..... 7,348
Population in 1910..... 7,260

RIDGEFIELD, TOWN.
This town is in Fairfield County. Incorporated 1709.
Funding Bonds.
3½sg F-A $60,000c...Aug 1 1929
(Subject to call Aug 1 1917.)
BOND. DEBT Apr 1912 ...$60,000
Floating debt.....6,500
Sinking fund assets.....18,960
Assessed valuation 1911..4,285,504
Total tax (per $1,000) 1910....$8.00
Population in 1910.....3,118

INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Incorporated 1901.
Sewer Bonds.
3½s J-J $50,000c...Jan 1 1932
(Subject to call Jan 1 1922.)
BOND. DEBT Apr 1912...$50,000
Sinking fund.....11,600
Assessed valuation 1911..1,862,4 5
Tax rate (per $1,000) 1911....$5.00
Population in 1910.....1,114

INT. payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKVILLE.
This city is in Tolland County. Incorporated 1886.
Sewer Bonds.
4s J-J $50,000c...Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J $90,000c...July 1 1927
Filtration Bonds.
4s J-J $70,000c...July 1935
BOND. DEBT Nov 1911..$210,000
Sinking fund..... 26,000
Assessed val. real est. 1910 5,767,322
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1910....$7.00
Population in 1900.....7,257
Population in 1910.....7,977

INT. payable at Treas's office.

SOUTHINGTON.
This town is in Hartford County. Incorporated 1779.
4s g J-J $60,000c...1917 & 1927
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c..July 1 1941
BOND. DEBT Oct 1911..$282.000
Floating debt..... 15,000
Sinking fund..... 19,186
Assessed valuation 1911..4,031,000
(Assessment about 90% act. value.)
Tax rate (per $1,000) 1911...$18.00
Population in 1910.....6,516

INTEREST payable at Southington National Bank.

SOUTH NORWALK.
This city is in Fairfield County. Incorporated Aug. 18 1870.
Public Improvement Bonds.
4½s '12M-N $75,000....May 1 1942
Electric Light Bonds.
4s A-O $20,000c...Apr 1 1928
Library Bonds.
4s A-O $5,000c....Apr 1 1928
Refunding Bonds.
4s '05 M-S $90,000c&r
Sept 1 '25, '30 & '35
Water Bonds.
4s J-J $30,000r...July 1 1925
{60,000r...July 1 1925
4s '05 J-J {40,000c&r July 1 1930
{20,000r...July 1 1935
Refunding Water Bonds.
4s '09 J-J $52,000c...July 1 1939
Funding Bonds.
4s '05 J-J {$50,000c..July 1 '25&'30
{ 20,000c...July 1 1935
4s '09 J-J 109,000c...July 1 1939
BOND. DEBT Nov 3 1911..$505,000
Water debt (included)..... 500,000
Grand list 1911.....7,315,683
(Assessm't about 65% actual value.)
City tax (per $1,000) 1911....$9.00
Population in 1910.....8,975

INT. payable in South Norwalk.

STAMFORD, CITY.
This city is in Fairfield County. Incorporated 1893.
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
4s J-J $50,000c...July 1 1914
4s M-N 25,000c...Nov 1 1914
3½s g M-S 25,000c...Mch 1 1921
4s g M-N 60,000c...May 1 1924
4s '10 J-J 35,000c...July 1 1935
4s '12 M-S 25,000c.....1932
Public Park Bonds (Tax Exempt.)
4s '08 A-O $55,000c...Apr 1 1938
4s '09 Feb 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4½s'11 ... 20,000c..... 1936
Funding Bonds.
3½s g M-S $60,000c...Mch 1 1921
Public Improvement Bonds.
4s '09 J-D $35,000....June 1 1934
4s A-O 30,000c.....1939
Street Imp. Bonds (*Tax Exempt*).
4s g '07 F-A $50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
Refunding Bonds.
3½s M-N $25,000....Nov 1 1921
BOND. DEBT Apr 1912...$653,000
Floating debt.....96,000
Sinking fund.....160,708
Grand list 1911.....29,678,413
(Assessm't about 75% actual value.)
Tax rate (per $1,000) {First district...$10.30
{Second district. 8.40
Population in 1900.....15,997
Population in 1910.....25,136

INTEREST on park & library bonds payable in N. Y.; on other bonds at Stamford.

The city's tax rate (per $1,000) in 1909 was $11.10 in one district, $7.84 in another and $4.97 in the third.

STAMFORD, TOWN.
This town is in Fairfield County.
School Bonds.
4½s'11 F-A $340,000c..Aug 1 1941
Town Hall 1890.
4s '08 J-D $225,000c..Dec 1 1938
Schools and Bridges 1893.
4s F-A $96,000c...Aug 1 1923
High School.
4s F-A $75,000c...Aug 1 1924
Funding Bonds.
4s g F-A $75,000c...Feb 1 1927
Improvement Bonds.
4½s'11 J-J $35,000c...July 1 1941
BOND. DEBT Apr 24 '12..$846,000
Floating debt..... 70,000
Sinking funds.....162,902
Grand list 1911.....36,739,550
(Assessm't about 85% actual value.)
Town tax (per $1,000) 1911..$7.50
Population in 1900.....18,839
Population in 1910.....28,836

INTEREST is payable at the office of the Town Treasurer.

STONINGTON.
This town is in New London County. Incorporated Oct. 1658.
Refunding Bonds.
4s g'08 M-N $100,000c..May 1 1928
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s.....$50,000
Dist. No. 18 bonds, 4s..... 47,000
Dist. No. 9 notes, 4½s..... 46,150
Floating debt..... 27,000
TOTAL DEBT Apr 1912....270,150
Grand list 1910.....5,690,435
(Assessment about 90% actual value)
Tax rate (per $1,000) 1910...$15.00
Population in 1910.....9,154

INT. payable at Treasurer's office.

THOMASTON.
This town is in Litchfield County. Incorporated May 1875. All bonds are tax-exempt.
Refunding Bonds.
4s '04 J-D $50,000c...Dec 1 1924
(Subject to call.)
BOND. DEBT Apr 1912..$50,000
Floating debt..Oct 1911.. 21,000
Grand list 1911.....2,567,436
(Assessment about 90% actual value)
Total tax (per $1,000) 1911..$12.00
Population in 1910.....3,533

INTEREST payable at the office of the Town Treasurer.

TORRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County.
TOWN OF TORRINGTON. Inc. Oct. 1740.
BONDED DEBT.....None
Floating debt Oct 2 1911..$143,752
Grand list 1911.....10,552,891
Town tax (per $1,000) 1911..$10.00
Population in 1900.....12,450
Population in 1910.....16,840

TORRINGTON, BOROUGH.
Incorporated 1887.
4½s '07M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c...May 1 1929
Sewer.
4s M-N $30,000c..... 1924
BOND. DEBT Mch 1 '12..$255,000
Floating debt.....15,824
Sundry assets.....38,248
Borough assessment 1911..10,431,000
(Assessment about 2-3 act. val.)
Borough tax (per $1,000) 1911..$6.00
Population in 1910.....15,483

INTEREST payable at Borough Treasurer's office.

VERNON.
This town is in Tolland County. Incorporated Oct. 1808.
Refunding Railroad Aid Bonds.
4s '10 J-J $60,000c...July 1 1925
Memorial Hall 1889.
3½s M-N $125,000c..Nov 1 1919
(Subject to call Nov. 1 1899.)
High-School, 1892.
4s J-J $50,000c...July 1 1922
BOND. DEBT Apr 1912..$235,000
Floating debt..... 74,300
Sinking fund..... 24,808
Assessed valuation 1911..6,532,331
(Assessment about 85% actual value)
Town tax rate (per $1,000) '11..$7.00
Population in 1900.....8,483
Population in 1910.....9,087

INTEREST on 4s of 1910 payable at Old Colony Trust Co.; on others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County Incorporated in 1669.
4s '97 J-D $30,000c..... 1927
Funding Bonds.
4s '09 J-J $45,000c...July 1 1930
Refunding Bonds.
3.65s '99M-N$36,000c... 1912-1929
Refund & Improvement Bonds.
4½s A-O $40,000c..... $5,000
(Every 5 years beginning Apr 1917)
BOND. DEBT Apr 1 '12..$151,000
Assessed valuation 1911..8,643,237
(Assessment about market value.)
Town tax (per $1,000) 1911...$7.00
Population Town in 1910....11,155

INTEREST payable at First National Bank, Wallingford.

WALLINGFORD, BOROUGH.
Incorporated 1853.
Funding Bonds.
3½s M-N $50,000c...Nov 15 '29
Electric-Light Bonds.
3½s M-N $55,000c...May 1 1919
Water Bonds.
4s M-N {$20,000c 1912
{ 70,000c 1924
Municipal Bonds.
4s M-N $45,000c...May 1 1923
Refunding Water Bonds.
3½s J-J $4,000c....July 1 1912
Sewer Bonds.
4s M-N $12,000c...May 1 1913
4s M-N 13,000c...Nov 1 1914
BOND. DEBT Oct 1911....271,000
Floating debt..... $39,200
Sinking fund..... 9,878
Grand list 1910.....6,552,476
(Assessment about full value.)
Borough tax (per $1,000) 1910..$4.00
Population in 1900.....6,737
Population in 1910.....8,690

INTEREST is payable at the First National Bank of Wallingford.

WALLINGFORD CENTRAL SCH. DISTRICT.
4s M-N $18,000c 1914
(Subject to call after 1904.)
4s M-N $40,000c 1927
3½s M-N17,000c..Nov 1 '13-'19
($3,000 due in odd years to 1919.)
School Bonds.
4s '06 J-J $55,000c...Mch 1 1936
(Subject to call Mch 1 1926.)
BOND. DEBT Apr 1912..$130,000
Grand list for 1911.....6,914,959
(Assessment about full value.)
School tax (per $1,000) 1911..$4.00

INTEREST is payable at the First National Bank, Wallingford.

WATERBURY.
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in January 1900.
School Bonds
4s '97 J-J $200,000..July 1 '27-'46
(Subject to call July 1 1912.)
3½s '02J-J $200,000..Jan 1 '13-'32
4½s'11 J-J 90,000c..Jan 1 '13-'21
Sewer Bonds.
3½s'04 J-J $10,000c...Jan 1 1934
3½s'05 J-J 100,000....Jan 1 1935
4s '06 J-J 100,000c...July 1 1936
4s '09 J-J 190,000....July 1 1939
Water Bonds.
4s '94 J-J $30,000..Jan 1 '13-'18
4s '94 J-J 400,000....Jan 1 1919
3½s'01 J-J 70,000...Jan '13-'26
3½s'04 J-J 60,000c..Jan 1 '13-'24
4s '09 J-J 70,000..Jan 1 '13-'19
4s '10 J-J 300,000c..Jan 1 '20-'49
4½s'11 J-J 590,000c..Jan 1 '13-'71
Park Bonds.
4s '08 J-J $235,000..July 1 '12-'58
Court-House Bonds.
4s '93 J-J $5,000.....Jan 1 1913
City-Hall Bonds.
4½s'11 J-J {$10,000c..Jan 1 1913
{ 5,000c..Jan 1 1914
Funding Bonds.
3½s'99 J-J $30,000..July 1 '12-'14
Storm Water Drainage Bonds.
3½s'01 J-J $56,000..Jan 1 '13-'26
Construction Funding Bonds.
3½s'02 J-J $10,000....July 1 1912
Paving Bonds.
4s '07 J-J $200,000c..Jan 1 1927
4½s'08 J-J 150,000...Jan 1 1938
4½s'11 J-J 95,000c..Jan 1 '13-'31
BOND. DEBT Apr 1912..$3,216,000
Floating debt Jan 1 1911....25,000
Water debt (included)...1,320,000
Sinking funds 69,447
Water sinking fund (incl.) 12,959
Total assessed val. 1911..66,100,000
Actual value (estimated) 95,000,000
Total tax (per $1,000) 1910..$16.00
Population in 1900 (Census)..51,139
Population in 1910 (Census)..73,141

INT. on court-house bonds, on funding bonds of 1899 and on school bonds of 1897 is payable at Nat Park Bank, New York; on water bonds on 1904 and sewer bonds of 1904 and 1905 by New York draft; on water bonds of 1908 and 1910 at the Columbia Trust Co. in New York; on all other issues at office of City Treasurer..

WEST HARTFORD.
This town is in Hartford County. Incorporated May 1854.
Refunding Bonds.
4s M-S $30,000c 1920
(Subject to call after 1910.)
Road Bonds.
4s M-S $45,000c 1920
(Subject to call 1910.)
BOND. DEBT Sept 1 1911..$75,000
Floating debt.....176,475
Cash on hand..... 20,383
Grand List 1909.....5,513,608
Town tax (per $1,000) 1909..$17.50
Population in 1910.....4,808
Population in 1900.....3,186

INTEREST is payable at United States Bank in Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons)
4s A-O $100,000c..Oct 1 1925
(Subject to call Oct 1 1910.)
Water Bonds.
4s A-O $100,000c..Oct 1 '14&29
4s A-O 75,000c..Oct 1 1924
Funding Bonds.
4s '09 F-A $100,000c..Aug 1 1934
BOND. DEBT Apr 1912..$375,000
Sinking funds..... 65,200
Water debt (included)..... 175,000
Grand list 1911 (est).....6,000,000
Tax rate (per $1,000) 1911....$10.00
Population in 1910.....11,230

INTEREST payable at City Treas.

WINCHESTER.
This town is in Litchfield County and contains Winsted Borough. Incorporated May 1771. P. O. Winsted. Bonds below are tax-exempt.
Town Bonds 1902.
3½s'02 M-N $24,000r..May 1 '13-'16
4s '10 M-N 72,000r 1928
BOND. DEBT Apr 22 '12..$102,000
Other liabilities..... 53,550
Total assets..... 95,657
Assessed valuation 1911..5,742,992
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$12.00
Population in 1900.....7,763
Population in 1910.....8,679

INTEREST is payable at Town Treasurer's office. . . . .

ADDITIONAL STATEMENTS.

Location.	Bonded Debt. $	Floating Debt. $	Grand List. $	Tax Rate $	Population. 1910.
Berlin (T), Hartford County	88,000	None	a1,859,813	a16.00	3,728
Bethel (T), Fairfield County	30,000	38,443	x2,000,350	d12.00	3,792
Bloomfield (T), Hartford Co	28,000	43,512	x1,120,004	x17.00	1,821
Branford (T), New Haven Co	*102,767	------	a3,737,776	a15.50	6,047
Brooklyn (T), Windham Co	20,000	19,267	x1,202,739	x12.00	1,858
Canton (T), Hartford County	32,000	31,023	x1,933,051	x14.00	2,732
Colchester (T), New London Co	37,000	3,249	x 838,130	x19.00	2,140
Cromwell (T), Middlesex Co	15,000	31,419	x1,135,343	14.00	2,188
East Haddam (T), Middlesex Co	5,000	29,050	a1,132,011	a17.00	2,422
East Lyme (T) NewLondon Co	26,000	15,300	x1,132,470	x13.00	1,916
Easton (T), Fairfield County	25,000	7,500	a560,718	15.00	1,052
East Windsor (T), Hartford Co	None	75,000	x2,124,654	x15.00	3,362
Enfield (T). Hartford County	55,000	19,736	x7,219,460	d10.00	9,719
Essex (T), Middlesex County	36,000	18,000	x2,143,889	x10.00	2,745
Farmington (T), Hartford Co.	None	111,000	x2,368,868	x13.00	3,478
Griswold (T), New London Co.	60,000	28,500	a2,163,608	a10.00	4,215
Jewett City (B), New LondonC	*50,360	-----	1,513,950	5.00	3,023
Lyme (T), New London Co	30,000	13,391	a398,983	a15.00	746
Mansfield (T), Tolland Co	*28,951	-----	x774,240	x15.00	1,977
Miller Farms School District	34,000	40	x1,150,000	x3.00	-----
Montville (T), New London Co	*54,861	-----	x1,083,089	x16.00	2,804
New Canaan (T), Fairfield Co	250,000	------	x5,215,349	11.00	3,667
New Hartford (T), LitchfieldC.	36,000	32,232	x1,419,382	d18.00	2,144
NewMilford (T), Litchfield Co.	*89,500	------	a2,403,950	a16.00	5,010
Newtown (T), Fairfield Co	None	33,500	x2,151,895	15.00	3,012
Norfolk (T), Litchfield Co	55,000	None	a3,305,329	a7.00	1,541
Nor. Canaan (T) Litchfield Co.	24,000	31,150	x1,383,272	d12.50	2,171
Nor. Stonington (T) NewLonCo	20,000	16,737	x506,601	x15.00	1,100
Old Saybrook (T) Middlesex Co.	7,000	30,700	a1,002,313	a13.50	1,516
Plainfield (T), Windham Co	15,000	39,562	a3,091,353	a12.50	6,719
Plainville (T), Hartford Co	70,000	None	a1,834,329	a12.50	2,882
Preston (T), New London Co.	45,000	None	a550,000	a16.00	1,917
Seymour (T), New Haven Co.	30,000	40,519	x3,570,608	10.00	4,786
Shelton (B), Fairfield County	25,000	21,000	a4,433,600	a5.00	4,807
So. Windsor (T), Hartford Co.	None	65,000	a1,426,696	a18.00	2,251
Sprague (T), New London Co.	None	76,286	a1,029,811	a15.00	2,551
Stafford (T), Tolland County	61,000	7,005	x3,543,784	d10.00	5,233
Stratford (T), Fairfield Co	58,000	58,000	x4,444,812	x9.00	5,712
Thompsonville (T), Hartford Co	55,000	15,000	d6,096,697	d10.00	------
Waterford (T), NewLondonCo.	40,000	61,903	a2,061,421	a15.00	3,097
Watertown (T), Litchfield Co.	112,000	3,153	a3,592,931	a13.00	3,850
Westport (T), Fairfield Co	None	154,559	x4,438,505	x8.50	4,200
Westville School District	40,000	14,100	a3,102,103	a10.00	------
Wethersfield (T) Hartford Co.	*49,553	------	a1,743,067	a10.00	3,148
Wilton (T), Fairfield County	35,000	2,200	a1,129,416	a13.00	1,706
Windham (T), Windham Co.	180,000	33,500	x5,284,207	10.00	12,604
Windsor (T), Hartford Co	40,000	54,532	x3,746,069	d14.50	4,178
Windsor Locks (T) Hartford Co	55,000	21,500	x3,099,348	a10.00	3,715
Winsted (B), Litchfield Co	93,000	106,000	a5,081,857	a5.00	7,754
Woodbury (T), Litchfield Co.	None	45,200	a1,127,799	a12.50	1,860

(T) Town. (B) Borough. *Total debt. d Figures are for 1909. x Figures are for 1910. a Figures are for 1911.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....50,203
State capital.....Albany
Governor (term expires Dec. 31 1912).....John A. Dix
Sec. of State (term exp. Dec. 31 1912).....Edward Lazansky
Treasurer (term exp. Dec. 31 1912).....John J. Kennedy
Comptroller (term expires Dec. 31 1912)...William Sohmer

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York's State debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1894, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

At the November election in 1895 the proposition to issue bonds of the State to the amount of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals, was submitted to the voters and carried. These bonds were all issued, but $1,770,000 have been redeemed, leaving outstanding Sept. 30 1911 $7,230,000. In 1903 a further issue of $101,000,000 canal bonds was authorized, and up to date $53,000,000 of these bonds have been sold. At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and up to date $26,000,000 of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways will be voted upon in Nov. 1912. In Nov. 1909 the voters approved the issuance of $7,000,000 bonds for the Cayuga and Seneca canals. Of this latter issue $1,000,000 have been sold. The State's bonded debt on Sept. 30 1911 was $79,730,660 and the sinking fund $26,867,372.06. $25,950,000 4% bonds offered June 6 1912. V. 94, p. 1400. Loans outstanding at time of going to press were as follows:

LOANS—		Interest—		Principal—
Name and Purpose.		*Rate.*	*Payable.*	*When Due.*	*Outstanding.*
Non-interest-bearing debt	Erie & Champlain 6% canal stock				$160
	Stock for paym't 6% canal rev. ctfs.				500
Palisades I.-S. Park, 1911		4 g	M&S	Mch. 1 1961	2,500,000
Canal bonds gold. 1898		3 g	J&J	Jan. 1 1913	3,230,000
Do do 1905		3 g	J&J	Jan. 1 1923	2,000,000
Do do 1906		3 g	J&J	Jan. 1 1956	1,000,000
Do do 1907		3 g	J-J	Jan. 1 1957	5,000,000
Do do 1908		3 g	J&J	July 1 1958	5,000,000
Do do 1909		3 g	J&J	Jan. 1 1959	10,000,000
Do do 1910		4 g	J&J	July 1 1960	11,000,000
Do do 1911		4 g	J&J	Jan. 1 1961	10,000,000
Do do 1911		4 g	J&J	July 1 1961	10,000,000
Highway bonds g. 1906		3 g	J&D	Dec. 1 1956	1,000,000
Do do 1908		4 g	M&S	Mch. 1 1958	5,000,000
Do do 1908		4 g	M&S	Sept. 1 1958	5,000,000
Do do 1910		4 g	M&S	Mch. 1 1960	5,000,000
Do do 1911		4 g	M&S	Mch. 1 1961	10,000,000

INTEREST is payable at the Bank of the Manhattan Co., N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—Below we give the amount of the State debt on Sept 30 in the years named.

1911	$79,730,660	1900	$10,130,660	1875	$28,328,686
1910	57,230,660	1899	10,185,660	1870	38,641,606
1909	41,230,660	1898	9,340,660	1865	50,861,349
1908	26,230,660	1897	6,265,660	1860	34,182,975
1907	17,290,660	1893	660	1850	23,537,874
1906	10,630,660	1892	763,160	1840	18,385,309
1905	11,155,660	1891	2,927,655	1830	8,635,035
1904	9,410,660	1890	4,964,304	1820	2,983,500
1903	9,665,660	1885	9,461,854	1816	2,905,535
1902	9,920,660	1880	8,114,054		

TAX VALUATION, TAX RATE &c.—Large increase in values for 1904 due mainly to New York City's real estate being assessed about full value. The Constitutional Amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal prop'y. In 1912 the Legislature made provision for a direct tax levy of one mill.

	Valuation—			State Tax—	
Year.	*Real Estate.*	*Personal.*	*Total Equalized Valuation.*	*Rate per $1,000.*	*Total Levied.*
1910	$9,266 628,482	$555,192,070	$9,821,820,552	None.	None.
1909	9,117,352,838	548,765,843	9,666,118,681	None.	None.
1908	8,553,298,187	620,268,058	9,173,566,245	None.	None.
1907	7,933 057,917	632,321,477	8,565,379,394	None.	None.
1906	7,312,621,452	702,469,270	8,015,090,722	None.	None.
1905	7,051,455,025	686,710,615	7,738,165 640	0 154	1,191,677
1904	6,749,509,958	696,966,169	7,446,476,127	0 13	968,042
1903	5,297,763,882	556,736,239	5,854,500,121	0 13	761,085
1902	5,169,308 070	585,092,312	5 754,400,382	0 13	748,072
1901	5,093,025,771	593,895,907	5,686,921,678	1 20	6,824,306
1900	4,811,593,059	649,709,693	5,461,302,752	1 96	10,704,153
1895	3,841,582,748	450,499,419	4,292,082,167	3 24	13,906.346

	Valuation—			State Tax—	
Year.	*Real Estate.*	*Personal.*	*Total Equalized Valuation.*	*Rate per $1,000.*	*Total Levied.*
1890	$3,298,323,931	$385,329,131	$3,683,653,062	$2 34	$8,619,748
1870	1,532,720,907	434,280,278	1,967,001,185	7 26¼	14,285,976
1859	1,097,564.524	307,349,155	1,404,913,679	2 50	3,512,284

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 returns, which were compiled under State supervision:

1910	9,113,614	1870	4,382,759	1820	1,372,812
1905	8,067,308	1860	3,880,735	1810	959,049
1900	7,268,894	1850	3,097,394	1800	589,051
1890	*6,003,174	1840	2,428,921	1790	340,120
1880	5,082,871	1830	1 918,608		

*Includes population (5,321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, $200,000 5% bonds due $5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the Constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Section 2 by changing the population of cities of the first class from "two hundred and fifty thousand or more" to "one hundred and seventy-five thousand or more," and the population of cities of the second class from "fifty thousand and less than two hundred and fifty thousand" to "fifty thousand and less than one hundred and seventy five-thousand." This section was printed in full in V. 85, p. 359.

DEBT LIMITATION—STATE —The new Constitution has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c. These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty* years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the following to Section 4: "The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized, pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt or part thereof, it shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in

amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.]

**Originally eighteen years, extended to fifty by amendment adopted Nov. 1 1905.*

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided.

Bonds for Highways.—[Adopted at the November 1905 election.] Section 12. This section—an entirely new one—provides for a debt of not exceeding $50.000.000 for highway purposes. See V. 80, p. 1494, for full text. The question of issuing an additional $50,000,000 bonds for highways will be submitted to a vote in Nov. 1912. See V. 94, p. 1131.

Palisades Park Bonds.—At the Nov. 8 1910 election a vote was taken on a proposition to issue $2,500,000 bonds for the use of the Palisades Inter-State Park Commission. The proposition carried by a vote of 349,281 "for" to 285,910 "against." See V. 91, p. 1658. These bonds have been sold.

Interest Increased on Public Highway and Canal Bonds.—The Legislature of 1907 passed an amendment to Chapter 469 of the Laws of 1906, fixing the interest rate on issues of State highway-improvement bonds at 3, 3½ or 4%, instead of at a rate not exceeding 3½%. See V. 85, p. 359. In 1910 a bill was passed by the Legislature increasing to 4% the rate of interest on the unsold portion ($78,000,000) of the $101,000,000 3% bonds authorized at the general election in 1903 for the purpose of improving the Erie Canal, the Oswego Canal and the Champlain Canal.

Barge Canal Bonds.—On Nov. 7 1911 a proposition to issue $19,800,000 bonds to furnish terminals and facilities for barge canal traffic was defeated by a vote of 315,932 "for" to 311,516 "against." V. 93, p. 1679.

The Governor on April 17 1912 signed a bill providing that the State Comptroller may issue canal-improvement bonds made payable in the currency of a foreign country. V. 94, p. 1131.

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The new Constitution of New York State puts a general and uniform limit to the power of all counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Article 8, Section 10. We give that section in full. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion can the more readily find the part desired. With that exception we give Section 10 of Article 8 as it reads, preserving even the punctuation.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a very important constitutional amendment, with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third-class cities, was ratified by the voters. The amendment referred to changes sub-division (6), making it read as follows, the new parts being printed in *italics*.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, *and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten*, to provide for the supply of water, shall not be so included; *and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.*

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the Constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the Constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the Constitution. Those municipalities are governed by general or special statutes.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895 V. 60 p. 1023.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in V. 93, p. 1619. See also V. 94, p. 316.

EXEMPTION FROM TAXATION.—Section 8, Article One, Chapter 24, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that 'the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

TAX ON SECURED DEBTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The full text of the bill will be found in V. 93, p. 204. See also V. 93, p. 893 & 969.

TAXATION OF MORTGAGES.—Mortgages now are not subject to taxation of any kind, the only charge being a recording tax of ½ of 1%.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—At the Nov. 7 1911 election the voters defeated a proposed Constitutional amendment elating to the taking of private property for public use. See V. 93, p. 1679.

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—A new section (Section 187c) was added to the Tax Law by an amendment passed by the Legislature of 1907. This amendment provides that every corporation, company or association required by Section 187, 187a or 187b of Chapter 908 to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions of the law defining securities in which savings banks may invest their deposits are contained in Section 146 of Chapter 2 of the Consolidated Laws of 1909. We give this section in full below.

Sec. 146. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.*]

2. In the stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the Legislature of such State, which have, prior to May 29 1895 been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funding or settlement obligation, and provided the interest on such funding or settlement obligations have been paid regularly for a period of not less than ten years next preceding such investment.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, is of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. He calls attention to the action of Louisiana in disclaiming liability for some $900,000 of so-called "baby bonds" authorized by Act, 104, Laws of 1880, and by the constitution as amended in 1879. It had been argued that the "baby" bonds were invalid when put out, having been given in exchange for warrants issued between 1874 and 1879 in violation of the constitutional provision then in force which made void all appropriations or claims in excess of current revenue. As, however, the bonds were expressly authorized both by constitutional amendment and by the Act of the General Assembly above referred to the Attorney-General thought "there certainly would be grave doubt in holding that these bonds did not represent a debt 'authorized by the Legislature' of the State to be contracted." The Attorney-General also mentioned as a further ground of objection to the Port Commission bonds that they a e not a di ect obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911 R. P. Goodwin, Assistant Attorney-General for the Post-Office Department, rendered na opinion holding that the Port Commission bonds are an obligation of the State of Louisiana and in acco dance with this advice Lee McCluny, Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city, county town or village of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this subdivision, and subsequent failures to pay instalments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this subdivision, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks; but the Superintendent of

Banks may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General, deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[In Dec. 1911 the Attorney-General rendered an opinion holding that bonds of the city of Omaha, Neb., are not legal investments for savings banks in New York State, as the bonded debt of that city now exceeds 7% of its valuation. See item under "Omaha, Neb.," in V. 94, p. 645, for full text of opinion.]

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the value thereof. Not more than 65% of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its actual value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

Also in the following securities

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided, also, that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (f) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by, a corporation whose first mortgage is or refunding mortgage bonds are a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividend or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section 154 of this chapter. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

7. In real property subject to the provisions of Section 147.

We omit Section 147, as it relates only to real estate. The following sections of the banking law relate—No. 148 to *available funds for current expenses, how loaned*, No. 149 to *temporary deposits* and 150 to *personal security and loans on bond and mortgage*.

SECTION 148. The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding 10% of the whole amount of deposits with such corporation, on hand or deposit in any bank in this State organized under any law of this State or of the United States, or with any trust company incorporated by any law of the State; but the sum so deposited in any one bank or trust company shall not exceed 25% of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions 1, 2, 3, 4 and 5 of Section 146, or upon the first mortgage bonds, or any of them, of the railroads mentioned and described in subdivision 6 of this section, but not in excess of 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed 90% of the market value of the securities pledged for the same.

SECTION 149. Every such corporation may also deposit temporarily in the banks or trust companies specified in section 148 the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this article. Whenever it shall appear to the Superintendent of Banks that the trustees of any such corporation are violating the spirit and intent of this provision by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the Attorney-General, who shall proceed against such corporation in the manner provided in section 127 of chapter 689, Laws of 1892.

SECTION 150. The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon shall be required of the borrower, and all expenses of searches, examinations and certificates of title, and of drawing, perfecting and recording papers, shall be paid by the borrower.

TRUST FUNDS.—*How Loaned or Invested.*—Section 21, Chapter 41, Consolidated Laws of 1909, permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

Note.—For debts of minor civil divisions not found among the statements given below see "Additional Statements" at the end of this State.

ALBANY.—C. M. Foll, Comptroller.
Albany is in Albany County Incorporated July 22 1686
GENERAL BONDED DEBT.

State Street Impt. Bonds.

4½s	'12	M-N	$100,000	May 1	1962

High-School Bonds.

4s	'10	J-D	$95,000r	June 1	'12-'30
4s	'11	F-A	190,000r	Feb 1	'13-'31
4½s	'11	J-D	200,000r	June 1	'12-'31

Public Improvement Bonds.

3½s	'04	F-A	$137,499.05r	Feb 1	'12-'24
3½s	'06	F-A	57,400r	Feb 1	'13-'26
4s	'09	M-S	189,975r	Mch 1	'13-'29
4s	'10	J-D	197,580r	June 1	'12-'30
4s	'11	J-D	174,000r	June 1	'12-'31
4½s	'12	M-N	84,000	May 1	'13-'32

Washington Park.

7s	'74	M-N	$155,000	May 1	1914
7s	'74	M-N	49,000	May 1	1916
6s	'75	M-N	75,000	May 1	1915
6s	'75	M-N	37,000	Nov 1	1917
6s	'76	M-N	38,000	May 1	1918
6s	'77	M-N	20,000	May 1	1919
5s	'78	M-N	40,000	May 1	1920
4s	'80	M-N	295,000	May 1	'20-'30
4s	'80	M-N	7,000	May 1	1922
4s	'81	M-N	30,000	May 1	1921
4s	'82	M-N	28,000	May 1	1922
4s	'82	M-N	24,000	Nov 1	1922
4s	'85	F-A	10,000	Feb 1	1925
2s	'94	J-D	3,000	June 1	1934
3½s	'06	M-N	7,000	May 1	1936

Riverside Park.

3½s	'01	A-O	$27,500	Oct 1	'12-21
3½s	'04	F-A	900r	Feb 1	'13-'24

School Bonds.

3½s	'00	M-N	$24,000	May 2	'13-'20
3½s	'03	F-A	19,250	Feb 1	'13-'23
4s	'11	M-N	50,000r	Nov 1	'12-'31

Sewer (Beaver Creek)

3½s	'96	M-N	$9,000	Nov 1	'12-'17

Fire-Truck House.

4s	'11	M-N	$38,000r	Nov 1	'12-'31

Water Refunding.

3½s	'01	F-A	$46,800	Feb	'13-'21
3½s	'02	F-A	39,000	Feb 1	'13-'22
3½s	'03	F-A	30,000	Aug 1	'12-'23
3½s	'01	F-A	60,500	Feb 1	'13-'20

Grade Crossing

3½s	'03	F-A	$15,950	Feb 1	'13-'23

River Front Improvement Bonds.

4s	'08	J-J	$300,000r	July 1	1928

Police-Station Bonds.

4s	'11	M-N	$40,000r	Nov 1	'12-'31

Refunding Bonds.

3½s	'04	M-N	$69,000	May 1	'13-'24

Broadway Widening.

3½s	'01	A-O	$11,000	Oct 1	'12-'21

Watervliet Avenue.

3½s	'01	A-O	$4,550	Oct 1	'12-'21

Madison Avenue.

3½s	'01	A-O	$28,000	Oct 1	'12-'21

Soldiers' & Sailors' Memorial.

4s	'11	M-N	$100,000r	May 1	'21-'30

Beaver Park.

4s	'94	J-D	$54,000	June 1	'12-'16
4s	'95	J-J	16,000	June 1	'12-'15
4s	'97	A-O	7,500	Oct 1	'12-'17
3½s	'98	A-O	4,900	Oct 1	'12-'18
3½s	'99	J-J	12,000	July 1	'12-'19
3½s	'01	F-A	4,500	Feb 1	'13-'21

ALBANY (*Con.*)—
Water.

4s '95	F-A	$21,000	Feb 1	'13-'15	
4s '96	F-A	40,000	Feb 1	'13-'14	
4s '96	F-A	10,000	Feb 1	1915	
3½s '94	F-A	5,000	Feb 1	'13-'14	
4s '97	M-N	25,000	May 1	'13-'17	
3½s '98	M-N	60,000	May 1	'13-'18	
3½s '99	M-N	70,000	May 1	'13-'19	
4s '06	J-D	77,000r	Dec 1	'12-'26	
4s '07	J-D	80,000r	Dec 1	'12-'27	
4s '08	A-O	160,000r	Apr 1	'13-'28	
4s '08	J-J	200,000r	July 1	1928	
4s '06	J-D	75,000r	Dec 1	'12-'26	
4s '09	J-D	200,000r	Dec 1	1929	
4s '10	J-D	100,000r	Dec 1	1930	
4s '11	M-N	100,000r	Nov 1	1931	
4s '11	J-D	100,000r	Dec 7	1931	
4½s '12	M-N	100,000	May 1	1932	

Special Water Bonds.

3½s '04	F-A	$29,250r	Feb 1	'12-'24	

Public Bath Bonds.

3½s '01	F-A	$4,500	Feb 1	'13-'21	

*ASSESSMENT BONDS.
Street Improvement.

3½s'05	F-A	$59,175	Feb	'13-'15	
4s '06	F-A	127,900	Feb	'13-'16	
4s '06	J-D	42,000	Dec	'12-'16	
4s '08	A-O	89,600r	Apr	'12-'18	
4s '09	M-S	78,400r	Mch	'13-'19	
4s '10	J-D	229,050r	June 1	'12-'21	
4s '11	M-N	46,000r	Nov 1	'12-'31	
4s '11	---	93,500	Jan 1	'12-'21	
4½s'12	M-N	162,000	May 1	'13-'22	

Improvement.

3½s '03	F-A	$8,300	Feb 1	1913	
3½s '04	F-A	4,802r	Feb 1	'13-'14	

* Principal and interest paid by holders of property benefited.

INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1877, is payable in New York; on others in Albany.

TOTAL DEBT, SINK. FDS., &C.	*Apr.* 1 '12.	*Jan.* 1 '11
Gen. bonds	$3,035,177	$2,595,356
Water bonds	1,508,800	1,568,000
Tot. bonds	$4,543,977	$4,163,359
Sinking funds	1,544,030	1,576,656
Net debt	$2,999,947	$2,586,697

In addition to the above there are outstanding street improvement assessment bonds amounting on April 1 1912 to $732,815.

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

CITY PROPERTY.—Real estate owned by city in 1912, $7,614,560.

ASSESSED VALUATION.—

	1912.	1911.
Real estate	$77,962,745	$75,705,845
Bank stock	6,686,454	6,625,248
Personal	4,865,850	4,465,850
Franchises	6,668,675	6,698,375
Total	$96,183,724	$93,495,318
Tax (per $1,000)	$20.40	
	1905.	1900.
Real estate	$61,546,192	$59,790,690
Bank stock	-------	-------
Personal	5,202,400	9,237,194
Franchises	3,509,550	
Total	$70,258,142	$69,027,884
Tax (per $1,000)	$20.40	$21.40

POPULATION.—In 1910 was 100,253; in 1905, 98,374; in 1900, 94,151; 1890, 94,923; 1880, 90,758.

ALBANY COUNTY.
County seat is the city of Albany.
Refunding Bonds.

4s '11	F-A	$33,750r	Feb 15	'13-'15	
		60,000r	Feb 15	'17-'19	

War Loan (Refunding).

4s	semi-an	$19,000r	Mch	1913	
4s	semi-an	18,000r	Mch	1914	
4s	semi-an	17,000r	Mch	1915	
4s	M-S '05	13,000r	Mch 1	'13-'25	
		9,000r	Mch 1	1926	
4s	semi-an	39,000r	Mch	1916	
4s	semi-an	20,000r	Mch	1917	
4s	M&S	40,000r	Mch 1	'18-'19	
4s		14,000r	Mch 1	'13-'26	
		31,000r	Mch 1	1927	

Toll Road Purchase Bonds

4s '07	M-S	$14,000r	Mch 1	'13-'26	
		30,000r	Mch 1	1927	

Highway Improvement Bonds.

3½s	F-A	$11,000r	Aug	'12-'22	
		16,000r	Aug 1	1923	
3½s	M-S	7,000r	Mch 1	'13-'19	
3½s	M-S	1,000r	Mch 1	1913	
3½s	F-A	13,000	Aug 1	'12-'24	
1904		180,000	Aug 1	1925	
4s '07	M-N	14,000r	May 15	'13-26	
		80,000r	May 15	1927	
4s '08	A-O	16,000r	Oct 1	'12-'27	
		60,000r	Oct 1	1928	
4s '09	J-J	18,000r	July 1	'12-'29	
		48,000r	July 1	1930	
4s '11	---	19,000r	Oct 1	'12-'30	
		78,000r	Oct 1	'31-'32	

Almshouse Bonds.

3½s	M-N	$18,000r	May 1	'13-'21	

Refunding City Hall Bonds.

3½s	A-O	$9,000r	Oct 1	'12-'20	
		37,000r	Oct 1	1921	
3½s	A&O	10,000r	Oct 1	1912-21	
		23,000r	Oct 1	1922	

INTEREST at County Treas. office.
TOTAL DEBT Jan 1 1911 $1,036,750
Total assessed val. 1910 130,627,155
County tax (per $1,000) '10 ---- $4.40
Population in 1910 ---------- 173,666

AMSTERDAM.
This city is in Montgomery County
Sewer Bonds.

3s '87	----	$45,500	July 1	'12-'18	
3s '87-9	----	40,000	July 1	'19-'23	
3s '87-9	----	7,000	July 1	1924	
3s '87-9	----	39,000	July 1	'25-'30	
3s '87	----	26,000	July 1	'31-'34	
3s '87	----	6,000	July 1	1935	
3s '87	----	5,000	July 1	1936	
4s '94	----	10,000	July 1	'31-'32	
4s '94	----	8,000	July 1	'33-'34	
3½s	----	20,000	July 1	'37-'38	
3½s '01	----	5,000	July 1	1939	
3½s '02	----	12,000	July 1	'39-'40	
4s '03	----	$25,000	May 1	'41-'45	
4s '04	----	21,000	Jan 1	'46-'48	
4s '05	J-J	10,000	Jan 1	'43-'44	
4s '05	J-J	1,000	July 1	1924	
		9 000	July 1	'25-'30	
4s '07	--	5,000	July 1	1937	
4s '08	---	8,000	July 1	'35-'36	
4s '08	---	8,000	July 1	'40-'41	

(Subject to call any time.)

4s '09	---	5,000	July 1	1930	

Water Bonds.

5s '81-3	----	$59,000	Oct	1916	
5s '81 3	----	65,000	Oct	1921	
3s '88	----	25,000	Oct	1926	
3½s '00	A-O	45,000	Oct	1921	
3½s '02	----	35,000	Apr	1922	
3½s '03	----	30,000	June	1923	
3¼s'09	---	69,000	Mch	1959	
3¼s'09	---	222,000	June	1929	
4s '07	---	30,000	Oct	1926	
4½s'10	M-S	95,000r	Mch	1930	

BOND. DEBT Apr 1912 $1,096,500
Water debt (included) ----- 675,000
Total assessed val. 1911 12,645,546
Total tax (per $1,000) 1911 --- $24.06
Population in 1910 ---------- 31,267

INTEREST is largely paid at the National Park Bank of N Y. City.

AMSTERDAM SCHOOL DISTRICT.

4s	---	$72,000	Oct 1	'12-'47	
4s	---	14,000	Sept 1	'12-'18	
4½s	---	20,000	Oct 1	'12-'26	

BOND. DEBT Apr 1912 --- $106,000
Assessed valuation 1911 12,193,300
School tax (per M) 1911 ------ $7.55
Population in 1910 ---------- 31,267

INTEREST payable at Amsterdam Savings Bank.

ANDES.
This town is in Delaware County.
Refunding Bonds.

3½s	M-S	$16,000	Mch 1	'13-'16	
		50,000	Mch 1	'17-'26	
3½s	M-S	8,000	Sept 1	'12-'27	
		6,000	Sept 1	'28-'30	
		2,500	Sept 1	1931	
3½s	M-S	8,500		1912-1928	
		5,500		1929	

Old Railroad Bonds ------ $2,300
BOND. DEBT Apr 1911 --- $102,500
Assessed valuation 1910 ---- 602,907
Tax rate (per $1,000) 1910 --- $24.50
Population in 1910 ---------- 2,007

ANGOLA.
This village is in Erie County. Incorporated in 1873.
Water Bonds.

4½s'10	J-D	$55,000c	Dec 1	'15-'39	

BOND. DEBT Apr 1912 ---- $55,000
Assessed valuation 1911 ----- 402,000
Tax rate (per $1000), 1911 --- $5.72
Population in 1910 ---------- 898

INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ARCADE.
This village is in Wyoming County. Incorporated in 1871.
Electric Light Bonds.

4.40s '08	M-S	$20,000r	Sept 1	'13-'32	

Water Bonds.

4½s '06	Nov	$20,000c	Nov 1	'13-'32	
3.80s	Sept	16,800c		1933	

BONDED DEBT Apr 1912 --- $56,800
Assessed valuation 1911 ----- 676,710
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 ----- $9.00
Population in 1910 ---------- 1,294
INT. pay. in Arcade at Cit. Bank.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 2.
This district (P. O. Newark) is in Wayne County.

4.35s'12	Dec	$27,500r	Dec 1	'17-'26	

BOND. DEBT Apr 1912 -- $57,500
Assessed valuation 1911 --- 2,500,000
School tax (per $1,000) 1911 --- $10.24

INTEREST payable at First Nat. Bank, Newark, in N. Y. exchange.

ARDSLEY.
This village is in Westchester County. Incorp. Jan. 14 1896.
Street Imp. Bonds.

5s	J-J	$15,000r		1912	

Refunding Bonds.

3.65s'07	A-O	$23,000r	Apr 1	'13-'35	
		12,000r	Apr 1	1936	

BOND. DEBT May 1 1912 --- $50,000
Assessed valuation 1911 --- 1,302,181
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 ---- $16 67
Population in 1910 ---------- 537

INTEREST is payable in Ardsley.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.

4½s'11	J-D	$250	June 15	1912	
		10,150	June 15	'13-'26	
4½s'11	J-D	248.52	June 15	1912	
		9,500	June 15	'13-'16	
4½s'11	J-D	406.12	June 15	1912	
		32,915	June 15	'13-'41	

Paving Bonds

4s.4½s&5s		$111,547 74		Various	

Water Bonds

4s	J-D	$300,000r	May 1	'14-25	
4s	M-N	5,000r	May 1	1926	

Electrical Subway Bonds

4s	---	$9,600	July 17	'12-'15	
4s	---	4,125	Sept 7	'12-'14	
4½s	---	1,100	July 17	'12-'15	
4½s	---	5,000	Sept 28	'12-'16	
4½s	---	3,600	Feb 7	'13-'20	

Sewer Bonds

4s,4.10s;4½s&5s		$202,754.84		Various	
4s '10	J-J	73,600 00	Jan 4	'13-'35	

Disposal Plant Bonds.

4s '09	---	$36,426	May 20	13-'19	
4½s	---	41,360	Nov 17	'12-'35	

School Bonds

4s	A-O	$110,000	Oct 1	'12-'22	
4s '09	M-N	180,000r	May 1	'13-'30	

Refunding School Bonds.

4s	----	$10,000	May 1	1931	

Sidewalk Bonds

4½s	---	$5,759.70	Apr 21	'12-'21	

BOND. DEBT Jan 1 1912 $1,155,214
Water debt (included) ---- 305,000
Total assessed val. 1911 $21,247,813
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911 ---- $21.05
Population in 1910 ---------- 34,668

INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 at Colum. Tr. Co., N. Y.

AVON.
This village is in Livingston Co. Incorporated in 1853.
Street-Improvement Bonds

4.35s'12	A-O	$18,000r	Oct 1	'12-'23	

Water Bonds

4½s '06	J-D	$30,000r	Dec 1	'12-'36	
4½s'08	J-J	45,000	July 1	'12-'38	

Sewer Bonds.

4s	Oct	$10,000r	Oct 1	1915	
		($1,666 67 yearly.)			

Refunding Water Bonds.

4½s'08	J-J	$13,500r	July 1	'12-'38	

BOND. DEBT Jan 1912 -- $111,500
Assessed valuation 1911 --- 1,055,236
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911 ---- $8.72
Population in 1910 ---------- 2,053

INTEREST payable to registered holders in New York exchange.

BABYLON UNION FREE SCHOOL DIST. NO. 4.
This district is in Suffolk County.

4½s'09	July	$42,000r	Jan 1	'13-'40	
5s	'07 July	3,000r	Jan 1	'13-'18	

BOND. DEBT Apr 1912 ---- $45,000
Assessed valuation 1911 ---- 680,750
(Assessment about 30% actual value)
School tax (per $1,000) '11 -- $15.40
INT. payable at First Nat. Bank of Lindenhurst in N. Y. exchange.

BALDWINSVILLE.
This village is in Onondaga County. Incorporated in 1847.
Refunding Water Bonds.

4s '09	M-S	$58,000r	Yearly to	'29	

BOND. DEBT Oct 1910 -- $58,000
Assessed valuation 1909 --- $1,407,750
Tax rate (per $1,000) 1909 ---- $6.90
Population in 1910 ---------- 3,099
INT. remitted to registered holder.

BALLSTON SPA.
This village is in Saratoga County. Incorporated in 1807.
Water Bonds

3½s	Nov	$14,000c	Nov	'12-'18	
		3,000c	Nov	'19-'21	
		6,000c	Nov	'12-'17	
4s	Nov	1,000c	Nov	1918	
		1,710c	Nov	12-'20	
		500c	Nov	1921	
4½s	Nov	10,000c	Nov	'12-'16	
		2,000c	Nov	'17-'18	
4½s'09	Nov	6,000c	Nov 1	'12-'23	
4½s'09	Dec	1,000c	Dec 1	'12-'13	

Refunding Water Bonds

3½s'06	J-D	$34,000c	Dec 1	'12-'28	
4½s'10	Nov	6,400	Nov 1	'12-'23	
4½s'10	Dec	2,000	Dec 1	'12-'15	

Street Bonds.

4½s'10	F-A	$4,000r	Aug 1	'15-'1?	

Sewer Bonds.

4s	J-J	$10,000c	Jan 1	'13-'32	
3.70s	J-J	150,000r	Jan 1	'30-'39	
4½s'09	Jan	500	Jan 1	1915	

BOND. DEBT May 1911 -- $261,500
Water debt (included) ----- 96,500
Assessed valuation 1910 -- 2,160,233
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1910 ---- $20.00
Population in 1910 ---------- 4,138
INT at Village Treasurer's office.

BARTON UNION FREE SCHOOL DISTRICT NO. .
This district is in the town of Barton, Tioga County (P. O. Waverly).

4½s'11	Oct	$66,000c	Jan 1	'13-'32	

TOTAL DEBT Apr 1912 ---- $66,000
Assessed valuation 1911 --- $2,199,799
School tax (per $1,000) 1911 --- $9.23
INT. at A. B. Leach & Co., N. Y.

BATAVIA.
This village is in Genesee County. Incorporated in 1823.
Sewer System Bonds.

--s '09	J-J	$375 000	July 1	'14-'38	

TOTAL DEBT Oct 1909 -- $375,000
Assessed valuation 1909 --- 6,660,054
Village tax (per $1,000) 1909 -- $8.00
Population in 1910 ---------- 11,613

BEDFORD.
This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700.
Highway Bonds.

4s '06	June	$93,600r	June 1	'12-'23	
		5,000r	June 1	1924	
		800r	June 1	1934	
		4,800r	June 1	1935	
4'90s'06	June	2,800r	June 1	1924	
		77,200r	June 1	'25-'34	
		3,000r	June 1	1935	

State Road Bonds.

4s	July	$1,000r	July 1	1912	
		1,134.64r	July 1	1913	
4½s	Mch	7,058.68r	Mch	'14-'20	

BOND. DEBT Apr 1 1912. $196,393
Assessed valuation 1911 --- 7,912,246
(Assessment about 90% actual value)
Tax rate (per $1,000) '11 { Outside village $11.06; Inside village 6.62; Light District 0.78 }
Population in 1910 ---------- 5,629
INTEREST on highway bonds is payable at Mt. Kisco Nat. Bank.

BINGHAMTON.
This city is the county seat of Broome Co. The water-works are estimated to be worth $2,000,000.
Sewer Bonds.

4s '07	---	$10,000	Nov 1	1917	
		30,000	Nov 1	'18-'19	
3½s'08	F-A	$25,000	Aug 1	'20-'23	
4s '08	F-A	20,000	Aug 1	'24-'27	
3s '09	---	8,000	Aug 1	1918	

Nurses' Home Bonds.

3½s'01	F-A	$4,000	Aug 1	1936	

Hospital Bonds.

3½s'95	---	$5,000	Aug 1	1912	
3½s'01	F-A	6,000	Aug 1	1936	

Library Site Bonds.

3½s'02	M-S	$15,000	Sept 1	1938	

Bridge Bonds.

3s '89	F-A	$77,000	Aug 1	1929	
3½s	---	5,000	Aug 1	1931	
		45,000	Aug 1	'32-'34	
3½s'97	---	15,000	Aug 1	1930	
		10,000	Aug 1	1931	
3½s'99	F-A	40,000	Aug 1	1935	
3½s'01	F-A	50,000	Aug 1	1937	
3½s'04	F-A	57,000	Aug 1	1939	

City Hall Bonds

4s	F-A	$5,000	Aug 1	1915	
		20,000	Aug 1	'16-'17	
4s	F-A	10,000	Aug 1	1928	
		10,500	Aug 1	1929	
4s	F-A	100,000	Aug 1	'18-'27	

School Bonds.

3½s'96	---	$30,000	Aug 1	'20-'22	
3½s'97	---	20,000	Aug 1	'23'-26	
4s '07	F-A	50,000r	Aug 1	'12-'16	
		5,000r	Aug 1	1917	
4s '09	A-O	20,000r	Aug 1	'13-'16	
4½s'10	J-D	50,000r	Aug 1	'20-'24	

Contingent Fund Bonds.

3½s'01	M-S	$10,000	Sept	'12-'16	

Park Bonds

4s '09	M-S	$8,000r	Aug 1	1912	

Grade Crossing Bonds.

3½s'04	F-A	$50,000	Aug 1	1938	

Fire Department Bonds

3½s'95	---	$20,000	Aug 1	'13-'14	
		5,000	Aug 1	1915	
3½s'01	---	15,000	Aug 1	1936	
3½s'11	M-S	5,000r	Aug 1	1914	
		10,000r	Aug 1	1915	
		5,000r	Aug 1	1916	

BOND. DEBT Jan 1 1912 -- $917,200
Temporary loan notes ------ 25,675
Street-improvement notes -- 13,432
Sinking fund ---------- 45,995
Total assessed val. 1911 -- 25,705,048
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911 ---- $25.00
Population in 1910 ---------- 48,443

INTEREST on city-hall and $148,000 bridge bonds in N. Y. City; on remaining loans at City Treas. office.

BOONVILLE UNION FREE SCHOOL DIST. NO. 1.
This district is in Oneida County.

4s '09	M-N	$18,000r	Nov 1	'12-'29	
		20,000r	Nov 1	'30-'39	

BOND. DEBT Jan 1 1912 -- $38,000
Assessed valuation 1911 ---- 761,681
(Assess't about 50 or 60% act. value)
School tax (per $1,000) 1911 -- $9.85
INTEREST at National Exchange Bank in Boonville in N. Y. exchange.

BRIARCLIFF MANOR.
This village is in Westchester Co. Incorporated in 1902.
Street Bonds.

4.60s '06	F-A	$72,000r	Aug 1	'12-'35	

Water Bonds.

4½s'08	J-J	$75,000c	July 10	'13-'37	
4.10s'09	A-O	34,000r	Apr 1	'14-'30	
4½s'10	M-S	20,000r	Apr 1	'14-'30	

BOND. DEBT May 1 1912 $201,000
Assessed valuation 1911 --- 3,625,000
Village tax (per $1,000) 1911 $12.00
Total tax (per $1,000) 1911 -- $21.50
Population in 1910 ---------- 950
INT. on registered bonds payable in Briarcliff Manor; on coupon bonds at Guaranty Trust Co., N. Y. City.

BROCKPORT.
This village is in Monroe County. Incorporated in 1829.
Sewer Bonds.

3.65s g s-an		$60,000r		$3,000 y'rly	

BOND. DEBT Apr 1912 ---- $60,000
Sinking fund ---------- $2,644
Assessed valuation 1911 --- 2,241,911
Total tax (per $1,000) 1911 --- $22.84
Population in 1910 ---------- 3,579
INTEREST payable at Chase Nat. Bank, New York City.

BRONXVILLE.
This village is in Westchester Co. Incorporated in 1898.
Sewer Bonds.

4.20s'06	J-D	$6,000r	June 15	'12-14	
4s	J-D	16,000r	Dec 1	12-'27	
4s	J-J	18,000r	Jan 15	'13-'30	
4s	J-J	5,000r	Jan 15	'13-'17	
4½s'07	M-S	1,500r	July 1	'12-'14	
5s '08	J-D	2,000r	June 1	'13-14	
4.45s'08	M-S	5,000r	Sept 1	'13-'17	
4.35s'09	M-S	5,000		1914-1918	
4.40s	---	6,500			

Street Improvement Bonds

4.20s'06	J-D	$4,000r	June 15	'12-13	
5s '07	M-S	18,400r	Sept 1	'12-'31	
4.45s'08	M-S	6,000r	Sept 1	'13-'13	
4.40s	---	11,500			
4.40s	---	1,200			

Funding Bonds.

4.35s	---	$8,500			

BONDED DEBT Jan 1911 -- $134,100
Assessed valuation 1910 --- 2,980,731
Total tax (per $1,000) 1910 --- $14.40
Population in 1910 ---------- 1,863
INT. on 4.20s & 4½s of 1907 payable at Farmers' Loan & Tr. Co. in N. Y. City; on 5s of 1907 and all issues of 1908 in N. Y. exchange.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.
This district is in Suffolk County.

4½s, 4.60s & 5s, J&J		$7,500c		Part yearly until 1921	
	J-D	63,500r			

BOND. DEBT Jan. 1 1912. $71,000
Assessed valuation '11-'12 $4,100,000
(Assessment about 75% actual value)
School tax (per $1,000) 1911 -- $10.00
Population in 1912 (est.) ------ 6,500
INT. payable at Patchogue Bank

BUFFALO. Wm. G. Justice, Comp.
Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832. $1,588,708 bonds offered for sale May 21 1912. V. 94, p. 1398. The loans outstanding at time of going to press were as follows:

Abate. Nuisance Ohio Basin Slip.

3½s'02	J-J	$55,000r	July 1	'12-'22	

Abate. Nuis. Clark & Skinner Canal.

3½s'04	M-N	$70,100r	Nov 1	'11-'24	
3½s'05	J-J	105,000r	July 1	'12-'25	

BUFFALO.—(*Con.*)
Buffalo River Improvem't Bonds.
4s '09 M-N $331,500r...May 1 1939
Refuse Utilization Plant Bonds.
4s '09 M-N $14,000r May 15 '13-'19
4s '08 J-J 20,000r 1912-1913
4s '11 A-O 72,000r..Apr 15 '13-'21
Buffalo New York & Phila. Refund.
3½s J-J $100,000r..July 1 1912
4s '10 J-D 95,000r..June 15 '12-30
4s '11 A-O 72,000r..Apr 15 '13-'21
4s '10 J-D 95,000r..Dec 15 '12-'30
Underground Police & Fire Wires.
4s '09 F-A $32,000r..Aug 1 '12-'19
4s '10 J-J 8,000r..Jan 1 '13-'20
Tax Scrip.
3½s'03 A-O $85,000r...Apr 1 1913
4s '07 F-A 150,000r..Feb 1 '13-'17
4s '07 A-O 12,000r..Oct 1 '12-'17
4s '09 F-A 21,000r..Feb 1 '13-'19
Elmwood Ave. Bonds.
4s '09 A-O $19,487.32r..Oct 1 1914
4s '09 J-D 371,966.66r..Dec 15 '14
Park.
7s '70 J-J {$200,000c&r..July 1'15-16
{ 150,000c&r..July 1 1917
7s '71 J-J 50,000c&r..Jan 1 1918
7s J-J 200,000c&rJuly 1'19&'21
7s '73 J-J 95,000c&r..Jan 1 1923
7s '73 J-D 100,000c&r..Dec 1 1924
7s '74 J-J 100,000c&r..Jan 1 1924
7s '75 J-J 200,000c&r..J&J 1 1925
6s '76 J-J 100,000c&r..Jan 1 1924
3s '86 J-J 30,000r...July 1 1926
3½s'87 F-A 120,000r...Feb 1 1927
3½s'90 J-J 50,000r...Jan 1 1925
3½s'91 J-J 200,000r...July 1 1921
3½s'94 J-J 100,000r..July 1 '24&'26
3½s'97 J-J 13,750r..Jan 1 '13-'17
3½s'97 J-J 30,000r...Apr 1 1917
3½s'97 J-J 8,946r.... June 1917
3½s'97 J-D 16,500r..Dec 1 '12-'17
3½s'98 J-J 87,500r 1912-1918
3½s'06 F-A 37,500r..Aug 1 '12-'26
4s '08 J-J 20,000r...July 1 1928
4s '11 A-O 160,000r..Apr 15 1961
(Subject to call April 15 1931.)
4s '11 A-O 212,500r...Oct 1 1961
(Subject to call after Oct 1 1931.)
4½s'12 F-A $95,000r..Feb 15 1962
(Subject to call Feb. 1 1932.)
4s '12 A-O 43,900....Apr 1 1962
Hamburg Canal.
3½s'03 J-J $55,000r..Jan 1 '13-'23
3½s'00 A-O 202,500r..Oct 1 '12-'20
Grade Crossing Bonds.
3½s'96 F-A $171,000r...Feb 1 1916
3½s'96 J-J 83,000r...July 1 1916
3½s'97 F-A 194,687r...Feb 1 1917
3½s'97 M-S 6,305r...Mch 1 1917
3½s'97 A-O 6,111r...Apr 15 1917
3½s'97 M-N 151,456r...May 1 1917
3½s'97 J-D 145,987r...J'ne 1 1917
3½s'97 A-O 73,380r...Oct 1 1917
3½s'98 F-A 27,722r..Feb 15 1918
3½s'98 M-S 61,414r...Mch 1 1918
3½s'98 A-O 200,000r...Apr 1 1918
3½s'98 M-N 16,913r...Nov 1 1918
3½s'99 M-S 18,703r...Mch 1 1919
3½s'99 J-J 285,187r...June 1 1919
3½s'99 J-J 182,716r...July 1 1919
3½s'99 A-O 75,455r...Oct 2 1919
3½s'99 J-D 335,772r...Dec 1 1919
3½s'00 J-D 45,799r...June 1 1920
3½s'00 J-J 173,487r...July 1 1920
3½s'00 F-A 10,927r...Aug 1 1920
3½s'01 J-J 55,918r...Jan 1921
3½s'01 F-A 5,070r...Feb 1 1921
3½s'01 M-S 76,940r...Mch 1 1921
3½s'01 M-S 64,575r...Mch 1 1921
3½s'01 A-O 111,544r...Apr 1 1921
3½s'02 F-A 482,284r...Feb 1 1922
3½s'02 A-O 121,410r...Oct 1 1922
3½s'03 J-J 17,669r...Jan 1 1923
3½s'03 A-O 25,960r...Apr 1 1923
3½s'03 M-N 383,823r...May 1 1923
3½s'03 F-A 124,444r...Aug 1 1923
3½s'03 F-A 80,581r..Aug 15 1923
3½s'04 F-A 83,485r...Aug 1 1924
3½s'04 J-J 18,300r..July 15 '12-'14
3½s'05 M-S 46,642r...Sept 1 1925
4s '06 F-A 541,607r...Feb 1 1926
4s '06 J-J 68,510r...July 1 1926
4s '07 A-O 81,970r...Apr 1 1923
4s '07 J-J 118,922r...July 1 1927
4s '07 F-A 46,565r...Aug 1 1927
4s '07 M-S 200,000r...Sept 2 1927
4s '07 A-O 25,642r...Oct 1 1927
4s '07 M-N 43,913r...Nov 1 1927
4s '08 A-O 16,443r...Apr 1 1928
4s '08 F-A 9,647r...Aug 1 1928
4s '08 M-N 37,373r...Nov 1 1913
4s '08 J-D 60,000r...Dec 1 1928
4s '09 F-A 8,293r..Feb 15 1914
4s '09 A-O 300,000r..Apr 15 1929
4s '09 A-O 40,500r...Oct 1 1929
4s '10 F-A 36,140.74r..Feb 1 1915
4s '11 M-S 150,000r...Mch 1 1931
4s '11 A-O 250,000r..Apr 15 1931
4s '11 A-O 4,796....July 1 1912
4s '11 A-O 11,500..June 1 '12-'21
4s '11 --- 35,000....July 1 1931
4½s'12 F-A 100,000r..Feb 15 1932
4½s'12 F-A 150,000r..Feb 15 1932
Tax Loan.
4s '07 A-O $25,000r...Oct 1 '1912
4s '08 A-O 100,000r..Oct 1 '12-'13
4s '09 A-O 106,083 37 Oct 1 '12-'14
4s '10 M-S {25,000r...Sept 1 1912
{100,000r..Sept 1 '14-'15
Schools.
3½s'94 F-A $300,000r...Feb 1 1914
3½s'95 J-D 52,000r..June 1 '12-'15
3½s'97 J-J 125,000r..Jan 1 '13-'17
3½s'98 M-N 30,000r..May 2 '13-'18
3½s'98 M-N 35,000r...Nov '12-'18
3½s'99 M-S 35,000r...Mch '13-'19
3½s'99 J-D 80,000r..Dec 1 '12-'19
3½s'00 M-N 40,000r...May '13-'20
3½s'00 M-N 90,000r..Nov 1 '12-'20
3½s'02 F-A 100,000r..Feb 1 '13-'22
3½s'02 J-D 82,500r..June 1 '12-'22
3½s'02 A-O 50,000r..Apr 1 '13-'22
3½s'03 M-S 82,500r..Mch 1 '13-'23
3½s'04 M-S 90,000r..Mch 1 '13-'24
3½s'04 A-O 97,500r..Oct 1 '12-'24
3½s'06 F-A 300,000r...Aug 1 1926
3½s'07 M-S 100,000r...Sept 1 1927
3½s'07 F-A 50,000r...Aug 1 1927
4s '08 J-D 200,000r...Dec 1 1928
4s '09 F-A 300,000r...Aug 1 1929
4s '10 J-D 200,000r..June 15 1930
4s '11 A-O 100,000r...Apr 1 1931
4s '11 A-O 130,000r...Oct 1 1931
4½s'12 F-A 200,000r..Feb 15 1932
4s '12 A-O 150,000..Apr 1 '13-'32
Police & Fire Dept. Bonds.
4s '12 A-O $15,000....Apr 1 1932
Hertel Avenue Sewer.
3s '87 F-A $200,000r...Aug 1 1917
City and County Hall.
4s '09 J-J $29,718 40r July 1 '12-'19
Refunding Bonds.
4s '11 J-J $172,026 84r July 1 '12-31
4s '11 J-J 55,000r..July 1 '12-'31
Municipal Building Bonds.
4s '09 F-A $135,000r..Aug 1 '12-'29
4s '10 J-J 19,000..July 1 '12-'30
4s '10 A-O 95,000r..Oct 1 '12-'30
4s '11 A-O 237,500r..Apr 15 '13-'31
Water
3½s'88 J-J $275,000r..June 15 1914
3½s'89 M-N 225,000r...May 1 1919
3½s'03 M-S 41,250r..Mch 1 '13-'23
4s '05 F-A 7,500r..Aug 1 '12-'14
3½s'05 M-S 400,000r..July 1'12-'35
4s '07 J-D 500,000r..June 1 1957
4s '07 M-S 260,000r..Sept 2 '12-'37
4s '08 A-O $500,000r..Apr 10 1958
Subject to call after Apr 10 1928.)
4s '08 A-O 500,000r..Oct 10 1958
(Subject to call after Oct 10 1928.)
4s '09 F-A 500,000r..Feb 15 1959
4s '09 A-O 500,000r..Apr 15 1959
4s '09 F-A 500,000r..Aug 1 1959
4s '10 F-A 500,000r..Feb 15 1960
(Subject to call Feb. 1 1930.)
4s '10 J-D 500,000r..June 15 1960
4s '11 A-O 400,000r....Oct 2 1931
Buffalo Trunk Sewer.
3½s'88 F-A $35,000r..Aug 1 '12-'18
3½s'89 F-A 40,000r..Aug 1 '12-'19
3½s'90 F-A 45,000r..Aug 1 '12-'20
3s '86 F-A 25,000r..Aug 1 '12-'16
3s '87 F-A 30,000r..Aug 1 '12-'17
Water Refunding.
3½s'92 A-O $100,000r...Oct 1 1912
3½s'92 J-D 100,000r...Dec 1 1912
3½s'94 J-J 30,000r...July '12-'14
3½s'96 J-J 50,000r...Jan 1 1916
3½s'96 J-J 100,000r...July 1 1916
3½s'97 J-D 120,000r..June 1 '12-'17
3½s'98 M-S 18,000r 1912-1919
3½s'99 A-O 35,000r..Apr 26 '13-'19
3½s'00 A-O 40,000r..Apr 25 '13-'20
3½s'01 A-O 40,500r..Apr 1 '13-'21
3½s'02 J-D 55,000r..June 1 '12-'22
3½s'03 M-S 120,000r..Sept 1 '12-'23
4s '04 J-J 15,000r..July 1 '12-'14
4s '04 M-S 30,000r..Sept 1 '12-'14
4s '05 A-O 30,000r..Apr 1 '13-'15
3½s'05 J-J 40,000r..July 1 '12-'15
3½s'05 J-J 80,000r..July 1 '12-'35
3½s'06 M-S 40,000r..Mch 1 '13-'16
3½s'06 A-O 20,000r..Apr 1 '13-'16
4s '06 J-J 75,000r..July 1 '12-'26
4s '07 J-J 160,000r..July 1 '12-'27
4s '08 A-O 67,474 70r..Oct 1 '12-'28
4s '08 F-A 85,000r..Aug 1 '12-'28
4s '08 J-D 48,875r..June 1 '12-'28
4s '08 J-D 85,000r..Dec 1 '12-'28
4s '09 A-O 130,500r..Oct 1 '12-'29
4s '09 F-A 180,000r..Aug 1 '12-'29
4s '09 --- 45,000..Dec 15 '12-'29
4s '10 J-D 1,000,000r J'ne 15 1960
4s '10 J-D 95,000r J'ne 15 '12-'30
4s '11 J-J 95,000r..Jan 1 '13-'31
4s '11 M-N 200,000r..Nov 1 '12-'31
4s '11 J-J 50,000r..July 1 '12-'31
4s '12 A-O 10,000...Apr 25 1937
Hospital Bonds.
3½s'04 J-J $32,500r..July 1 '12-'24
4s '11 A-O 200,000r...Apr 1 1931
Refunding Railroad Bonds.
4s '11 J-J $100,000r..July 1 '12-'31
Refunding Park Bonds.
4s '10 J-D $47,500r..J'ne 15 '12-'30
Refunding Property Bonds.
4s '10 J-D $36,000r..J'ne 15 '12-'20
Turning Basin Refunding Bonds.
4s '10 J-J $142,500r..July 1 '12-'30
Sewer Bonds.
4s '09 J-D $115,000r..Dec 15 1929
South Buffalo Flood Bonds.
3½s'96 A-O $60,000r...Aug 1 1926
3½s'97 J-J 13,000r...July 1 1927
Refund. Special Franchise taxes.
4s '07 J-J $13,721.52r..July 1 1912
Buffalo & Jamestown RR. Refund.
3½s'93 J-J $75,000r...Jan 1 1913
3½s'93 F-A 75,000r...Feb 1 1913
3½s'93 J-D 75,000r...June 2 1913
3½s'94 J-J 75,000r...July 1 1914
3½s'95 A-O 77,000r...Oct 1 1915
3½s'02 A-O 37,500r..Apr 1 '13-'22
3½s'02 M-N 41,250r..Nov 1 '12-'22
4s '04 J-J 15,000r..Jan 1 '13-'14
4s '04 F-A 15,000r..Feb 1 '13-'14
Bird Avenue Sewer.
4s '83 M-N $238,000r..May 1 1913
Refunding City Hall & Court House
3½s'02 F-A $55,000r..Aug 1 '12-'22
3½s'03 M-N 55,000r..May 1 '13-'23
3½s'05 M-S 120,000r..Sept 1 '12-'35
4s '07 J-J 160,000r..July 1 '12-'27
4s '10 --- 118,750..June 15 '12-'30
4s '11 M-N 50,000r..Nov 1 '12-'31
Bailey Avenue Sewer.
3½s'88 J-J $200,000r...July 1 1918
Playground Bonds.
4s '09 F-A $50,000r...Aug 1 1929
4s '11 A-O 50,000r...Apr 1 1931
Fire House Bonds.
4s '08 F-A $21,549 37r Aug 1 '12-28
Chicago Fire Relief Fund.
3½s'97 A-O $15,000r 1912-1917
Elk St. Market Enlargement.
3½s'90 A-O $80,000r...Apr 1 1920

INT.—WHERE PAYABLE—Int. payable by City Comp. in Buffalo and by Hanover N. Bk., N.Y., as follows:

INTEREST PAYABLE—
In New York only—
Volunteer relief.
Sewer bonds—
Hertel Avenue.
Babcock & Seneca Streets.
Bird Avenue.
Bailey Avenue sewer.
School bonds.
Swing Bridge.
Market bonds.
Plank road awards.
Municipal Court building.

In Buffalo only—
Deficiency loan.
Monthly local work.
Temporary loans.

In both New York and Buffalo—
Buffalo River.
Buffalo Trunk sewer.
City and County Hall.
Grade crossing.
Park and railroad bonds.
Refunding bonds.
School bonds.
Tax loans.
Water loans.
Hamburg Canal.

TOT. DEBT, SINK. FDS., &C.—

	Jan 1. '12.	*July* 1 '11.
	$	$
Tot. bond. d't.	26,223,582	26,466,932
Sinking funds	2,794,829	2,795,647
Net debt	23,428,753	23,671,285

The sinking funds are all invested in the city's own bonds. In addition to the indebtedness as given above, there was outstanding on July 1 1911 treasury and local fund warrants to the amount of $1,668,589.96.

CITY PROPERTY.—The city owns real estate estimated at $21,280,496; personal property valued at $18,011,269; total, $39,291,765. Included in this total is the water-works property, consisting of real estate valued at $2,144,266 and personal property valued at $10,936,711. The total resources of the city on July 1 1911, incl. all property—real and personal—together with other assets, were figured by the Comptroller at $45,736,199 and liabilities at $27,157,607, leaving $18,578,592 as the excess of resources over liabilities.

ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
R.E.	290853595	282170540	245813000
Per*	31906450	30105700	20006700
Tot.	322760045	312276240	265819700

(Assessment nominal real value.)
Tax (p. M) 21.676 21.95 19.59
* Including special franchise valuation amounting (1911) to $24,706,450

POPULATION.—In 1910, 423,715; in 1905, 376,587; in 1900, 352,387; 1890, 255,664; 1880, 155,134.

CANAJOHARIE.
This village is in Montgomery Co. Incorporated in 1829.
Water-Works Bonds.
4.55s'10 Aug $142.500c or rAug 1'12-40
4.30s --- 50,000
Street Bonds.
4.625s'11 .. $10,000
BOND. DEBT July 1910..$174,000
Floating debt..... 7,500
Assessed valuation 1910... 916,000
Village tax (per $1,000) '10...$11.56
Population in 1910.....2,273

CANANDAIGUA.
This village is the county seat of Ontario County. Incorporated 1815
Water Bonds.
4s A-O $90,000....Apr 1 1915
Street Bonds.
3.95s M-S $60,000...Sept 1 '12-17
3.65s'04 M-S 100,000.. Sept 1 '18-27
Assessment Bonds (*Out. Oct* 1 '09).
4.75s $1,967.64
5s 4,207.07
BOND. DEBT Oct 1 1909.. $279,175
Total valuation 1907.... 4,309,784
Tax rate (per $1,000) 1907...$11 25
Population in 1910.....7,217

CANANDAIGUA UNION FREE SCHOOL DIST. NO. 1.
4s '05 J-J $68,000r..Jan 1 1913-29
BOND. DEBT Apr 1 '12... $68,000
Assessed valuation 1911...4,635,992
School tax (per $1,000) 1911...$8.591
Population in 1910.....7,217
INT. payable at U. S. Mtge. & Trust Co., New York City.

CANTON UNION FREE SCHOOL DIST. NO. 1.
This district is in St. Lawrence Co.
Grammar School Heating Bds.
4s --- $3,800c 1912-1916
High School Bonds.
4s '08 Dec $3,400c..July 16 '12-29
4s '08 Dec 32,000c..Oct 1 '12-'28
BOND. DEBT May 1912.. $39,200
Assessed valuation 1911...1,484,240
School tax (per $1,000) 1911..$10.51
Population in 1909 (est.).....3,500
INTEREST on the $4,000 issue is payable at the District Treas's office.

CARTHAGE.
This village is in Jefferson County. Incorporated in 1869.
Water Bonds.
4s J-J $50,000c...July 1 1922
4½g'07 F-A 115,000c...Feb '13-'35
4½sg'07 F-A 70,000c..Aug 1 '13-'38
Sidewalk Bonds.
4s M-S $5,000c..Sept 1 '12-16
GEN. BD. DT. Apr 18 '12.. $5,000
Assessment debt (add'l)... 24,235
Water debt (additional)... 235,000
TOT. BD. D'T Apr 18 '12... 264,235
Assessed valuation 1911...1,310,035
(Assessment about ¼ actual value)
Tax rate (per $1,000) 1911....$18 50
Population in 1910.....3,563
INT. pay. in N. Y. and Carthage.

CATSKILL, VILLAGE.
This village is in Greene County. Incorporated March 14 1806.
Water Bonds.
4s J-J $67,000c 1913-1916
Building Bonds.
3½s J-J $8,000c.....1912-1919
BOND. DEBT Apr 1911... $75,000
Assessed valuation 1910...2,550,850
Tax rate (per $1,000) 1910...$12.40
Population in 1910.....5,296
INT. payable at Catskill Nat'l Bank.

CAZENOVIA, VILLAGE.
This village is in Madison County. Founded 1783. Incorp. in 1810.
Refunding Bonds.
-s ---- $8,000
Refunding Water Bonds.
4s '10 M-N $31,900c&r May 1'12-'40
Water and Sewer Bonds.
3½s&4s M-N $31,000c&r 1913
4s M-N 3,500r..Nov 1 '12-'13
BOND. DEBT Apr 18 '12... $74,400
Assessed valuation 1911...$1,112,47
(Assessment about 3-5 actual value.
Village tax (per $1,000) '11...$11.0
Population in 1910.....1,86
INTEREST on water and sewer bonds payable at Schenectady Savings Bank, Schenectady.

CHARLOTTE.
This village is in Monroe County. Incorporated in 1869.
Water Bonds.
4½s'07 ann $6,000r 1912-192
4½s July 16,000r 1912-192
Electric Light Bonds.
4½s'07 ann $6,000r 1912-191
4½s July 6,400r 1912-191
3½s June 1,000c 191
Sewer Bonds.
4½s F-A $15,000r 1914
BOND. DEBT May 1 1912..$51,400
Floating debt..... 7,072
Sinking fund..... 14,007
Assessed valuation 1912... 1,035,175
(Assessment about 40 % actual value)
Tax rate (per $1,000) 1912....$16.42
Population in 1910.....1,938
INTEREST is payable in Charlotte and in Rochester.

CHEMUNG COUNTY.
Elmira is the county seat.
Road Bonds.
4s '07 Feb $5,000c...Feb 1 1913
4s'06 Feb 25,000c..Feb 1 '13-'17
4½s'08 F-A {20,000c..Feb 1 '18-'19
{ 8,000c...Feb 1 1920
4½s'08 F-A 20,000c..Feb 1 '14-'17
4½s'11 F-A 10,155.60..Feb 1 '22-26
4½s Feb 17,675r 1920-1923
Town Bonds.
4½s Feb $10,859.84r 1913
Gen. county debt Apr 1' 12 $105,831
Town debt (additional)... 10,859
Total assessed val. 1911...30,556,731
(Assessment at 80% actual value.)
Population in 1910.....54,662
INT. at County Treasurer's office.

CHESTER.
This village is in Orange County. Incorporated June 23 1892.
Water Bonds.
4s J-J $48,000c 1917
Road Bonds.
4s J-J $11,900c 1912-1928
BOND. DEBT Apr 1909....$62,000
Water debt (included)..... 48,000
Sinking fund..... 2,180
Assessed valuation 1908....418,800
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1907....$31.00
Population in 1910.....1,210
INTEREST payable in Chester.

CLIFTON SPRINGS.
This village is in Ontario County. Incorporated March 1 1873.
Water Bonds.
4s J-D $50,000r 1916
Electric Light Bonds.
4s July $14,000r...Part yearly
4½s July 4,000r...Part yearly
TOTAL DEBT May 1 1912..$68,000
Assessed valuation 1912.... 864,857
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912....$9.50
Population in 1910.....1,600
INT. payable at Clifton Springs.

CLINTON COUNTY.
Plattsburg is the county seat.
4s '09 .... $24,000c..Mch 1 '13-'24
Refunding Bonds.
4½s'11 J-J {$3,000r....Jan 2 1913
{104,000r..Jan 2 '14-'39
Asylum-Building Bonds.
4s '06 Dec $60,000c...Dec 1 1921
Road Bonds.
3½s Mch $20,000c...Mch '13-'16
Funding Bonds.
4½s'12 J-J $28,000r..Jan 2 '17-'23
BOND. DEBT May 1 1912..$239,000
Assessed valuation 1911...9,843,885
(Assessment about ½ actual value.)
Population in 1910.....48,230
INTEREST payable in Plattsburg at the City National Bank.

COBLESKILL.
This village is in Scoharie County. Incorporated in 1868.
Park Bonds.
4s '07 F-A $13,000c..Feb 1 '13-'25
Water 3½s (F-A)..... 8,000
Street 3.95s (M-N)..... 45,500
TOT. BD. DT. May 1 1912.. 66,000
Assessed valuation 1911...1,313,509
Total tax (per $1,000) 1911...$13.33
Population in 1910.....2,088
INT. at Village Treasurer's office.

COHOES.
This city is in Albany County. Incorporated 1870.
Public Improvement Bonds.
4s '04 J-J {$20,000r..Jan 1 '14&'17
{16,801 11r..Jan 1 1913
{14,916 50r..Jan 1 1915
{8,364 78r..Jan 1 1916
4s '04 J-J 10,000..Jan 1 '13-'22
3½s'00 J-J {6,906r.....Jan 1928
{30,000r....Jan '29-31
3½s'00 J-J {8,438 26r..Jan 1 1926
{10,000r....Jan 1 1927
3½s'01 J-J {10,916 01r..Jan 1 1923
{20,000r..Jan 1 '24-'25
3½s'03 J-J 11,300..June 10 '12-'21
3½s'02 J-J {16,805 85r..Jan 1 1921
{10,000 00r..Jan 1 1922
3½s'02 J-J {10,000 00r..Jan 1 1919
{17,519 66r..Jan 1 1920
3½s'02 J-J 7,210 64r...Jan 1 1918
4s '05 M-N 30,831.02..May '13-23
4s '05 J-J 9,828r..Aug 20 '12-23
4s '08 J-J 3,242.12r..Jan 2 1913
Grading Bonds.
3½s'00 J-J $2,426 67r..Jan 1 1937

COHOES. (*Con.*)—
School Bonds.
4s '05 J-J $4,000r July 1 '12-'15
5,000r July 1 1916
3½s'01 J-J 40,000r July 1 1926
Fire Department Bonds.
3½s'02 J-J $15,000r Jan 1 '21-'23
5,000r Jan 1 1925
4½s'10 J-J 10,000r Aug 15 '17-'18
6,000r Aug 15 1928
City Hospital Bonds.
4s '92 J-J $5,000r July 1 1912
Sewer Construction Bonds.
3s '99 J-J $10,000r Jan 1 '29-'30
5,680 54r Jan 1 1931
3½s'99 J-J $35,000r Jan 1 '32-'38
5,245 88r Jan 1 1939
City-Hall Bonds.
4s Dec $85,000r Dec 15 '12-28
Water Bonds.
7s '68 J-J $4,000c July 1 '12-'13
4s '83 J-J 65,000c&r July 1 1918
(Subject to call July 1 1903.)
4s '85 J-J 75,000r July 1 1920
(Subject to call July 1 1905.)
4s '88 J-J 14,000r July 1 1923
4s '98 J-J 3,000r Jan 1 '12-14
4½s'08 M-N $10,000r Nov 1 '12 & '14
10,000r Nov 1 '16 & '18
4s '09 J-J 15,000r Nov 1 '15, '17, '19
20,000r Nov 1 '21-'22
40,000r Nov 1 '24-'27
4½s'10 J-J 20,000r Aug 1 '19 & '22
20,000r Aug 1 '24-'25
Ontario St. Bridge Bonds.
4s '08 J-J $10,800r Jan 2 '13-'18
BOND. DEBT Apr 1 1912 $813,236
Water debt (included) 295,000
Tot. assessed val. 1911 12,055,551
City tax (per $1,000) 1911 $16.35
State&Co.tax (per $1,000) '11 $5.40
Population in 1910 24,709

INT. on water 7s and imp. bonds of 1908 payable at National Bank of Cohoes; on $65,000 water 4s at Manufacturers' Bk., Cohoes; on $7,210 64 imp. bonds of 1902, imp. bonds of 1903, 1904 & 1905, and water 4s of 1909 at U. S. Mtg. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLUMBIA COUNTY.
County seat is Hudson.
Court-House Bonds.
3½s '02 M-S $70,000r Mch 1 '17-23
15,000r Mch 1 1924
4½s'09 J-J 60,000r Jan 1 '20-'25
4½s'08 J-J 80,000c July 1 '12-'19
Refunding Bonds.
3½s Mch $5,000 Mch 1 1914
2,500c Mch 1 1917
5,000c Mch 1 '17-'18
9,000c Mch 1 '13-'15
5,700c Mch 1 '13-'15
3½s Mch 5,000c Mch 1 1913
Funding Bonds.
4s '99 M-N $5,000r May 1 1913
30,000r May 1 '14-16
BOND. DEBT Feb 1911 $329,100
Total valuation 1910 26,125,895
(Assessment is 4-5 actual value.)
Population in 1905 42,868
Population in 1910 43,658

INT. coupons at office of Treas.; registered bonds in N. Y. exchange.

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie County.
4½s '08 Jan $21,000r Jan 1 '13-'33
50,000r Jan 1 '34-'58
BOND. DEBT Apr 1 1912 $71,000
Assessed valuation 1911 1,000,000
School tax (per $1,000) 1911 $14.00
Population in 1912 (est.) 2,700

INTEREST payable direct to holders of bonds.

COOPERSTOWN UN. FREE SCH. DIST. NO. 1.
This district is No. 1 of the town of Otsego, Otsego County.
Building Bonds.
4s '06 J-D $56,000c Dec 1 '12-25
BOND. DEBT May 7 1912 $56,000
Assessed valuation 1911 2,156,731
(Assessment about 60% actual val.)
School tax (per $1,000) 1911 $8.00
Population in 1910 (est.) 2,600

INTEREST is payable at First National Bank in Cooperstown.

CORNING, CITY.
This city, situated in the town of the same name, is in Steuben County.
City Bridge Bonds.
4s J-J $10,000 July 1 1947
5,000 July 1 948
Water Bonds.
4s J-J $10,000 July 1 1946
4s '07 A O 90,000 Apr 1 '13-21
4s '07 A-O 75,000c
General Fund Bonds
4s J-J $20,000 July 1 '43-44
5,000 July 1 1945
River Bonds
4s J-J $150,000 July 1 '26 to '40
City Sewer Bonds
7s J-J $25,000 Jan '12 to '17
4s J-J 40,000 July 1 '49-'52
BOND. DEBT May 1 1912 $430,000
Total valuation of city '11 9,203,181
(Assessment about 85% actual value)
City tax (per $1,000) 1911 $7.675
Population, city, 1910 13,730

INTEREST payable at Knickerbocker Trust Co. in New York.

CORNING SCHOOL DIST. NO. 9.
4s g '86 Mch $10,000r 1913-1917
4s '90 Mch 26,500r 1918-1931
4s '09 Mch 30,000c 1932-1946
BOND. DEBT Apr 1 1912 $66,500
Assessed valuation 1912 $7,016,495
(Assessment 80 to 90% of full value.)
School tax (per $1,000) 1912 $5.00
Population in 1912 (est.) 10,000

INTEREST on bonds of 1886 payable in Corning, on bonds of 1890 in Cortland and on bonds of 1909 in N. Y. city.

CORNING UNION FREE SCH. DIST. NO. 13.
4s M-S $13,000c Sept 1 '12-'24
5s '08 M-S 61,500c Sept 1 '12-'50
BOND. DEBT Apr 17 1912 $74,500
Assessed valuation 1911 $2,432,610
(Assessment about 90% actual value)
School tax (per $1,000) 1911 $10.29
Population in 1911 (est.) 5,300

INT. on $13,000 bonds at Knickerbocker Tr. Co., N. Y. City; on $61,500 at First Nat. Bank of New York.

CORNWALL.
This village is in Orange County. Incorporated 1884.
Water Bonds.
4½s'11 F-A $30,000r Feb 1 '17-'31
Population in 1910 2,658

INT. payable at Vil. Treas. office.

CORTLAND.
This city is in Cortland Co. Inc. Mch. 1 1900. In Dec. 1909 the city purchased plant of Cortland Water-Works Co. See V. 89, p. 1685.
Sewer Bonds.
4s '09 A-O $13,500 Apr 1 1929
Water-Works Purchase Bonds.
4s '10 J-J $108,000 Apr 1 1930
180,000 Apr 1 1940
Refunding Bonds.
4s '05 A-O $60,900 1925
School Bonds
4s 1904 J-D $19,500 Dec 1 1924
4s '09 A-O $13,000 Apr 1 1927
10,000 Apr 1 1928
Paving Bonds.
4s Oct $8,000 Oct 1915-'18
4s J-J 35,514 16 July 1 1921
4s July 211.27 July 1 1919
4s '07 J-J 66,187.30 1912-1926
4s '09 A-O 2,000 Apr 1 1915
4s '09 A-O 7,000 Apr 1 1918
4s '09 A-O 3,500 Apr 1 1919
4s '09 A-O 5,000 Apr 1 1920
4s '09 A-O 10,500 Apr 1 1922
4s '09 July 17,511.29 July 1 '11-'19
GEN. BD. DT Apr 1912 $587,864
Assessment debt (add'l) 47,031
Floating debt 60,525
Total assessed val. 1912 8,646,565
Total tax (per $1,000) 1912 $18.00
Population in 1910 11,504

INT. payable in N. Y. exchange.

CORTLANDT UNION FREE SCH. DIST. NO. 7.
This district is in Westchester Co.
4.10s 3.95s J-J J-J $97,000r 50,000r Jan 1 '12-'61
3.95s J-J 3,500
3½s J-J 17,000
5s J-J 1,500
TOTAL DEBT May 1 1912 $167,250
Assessed. val. 1912 (abt.) 4,280,000
School tax (per $1,000) 1912 $12.74
Population in 1912 (est.) 8,000
INTEREST payable in Peekskill.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
This district is in Westchester Co. (P. O. Peekskill).
4.35s'07 s-a $40,000r Jan 1 '13-'31
4.35s'07 J-D $10,000r Oct 1 '33-37
3½s'02 J-J 11,000r 1912-1923
4.45s J-J 7,000r
(Part due each year.)
4½s'12 $22,000r Jan 1 '27-'37
48,000r Jan 1 '38-'49
BONDED DEBT Jan 1 1912 $138,000
Total assessed val, 1911 3,545,583
(Assessment about 60% actual value)
School tax (per $1,000) 1911 $7.90

INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

CORTLANDVILLE.
This town (P. O. McGraw) is in Cortland Co. and was separated from the city of Cortland in March 1899. Cortlandville pays 18.7% of the refunding bonds and interest and the city of Cortland 81.3%.
Road Bonds.
4½s'10 Mch $10,000 Mch 1 '16-'22
Refunding Bonds.
3½s $1,000 Sept 1 1912
3½s 12,000 Sept 1 '13-'14
3½s 20,000 Sept 1 '15-'18
4s 18,000 Mch 1 '13-'15
Highway and Bridge Bonds $4,000
Town debt May 23 1910 76,000
Total valuation 1911 1,406,765
(Assessment about 90% actual value)
Tax rate (per $1,000) 1911 $11.38
Population in 1910 3,155

CROTON UNION FREE SCHOOL DIST. NO. 2.
4½s'07 Jan $37,500r Jan 1 '13-'27
4.40s'08 Jan 39,000r
($4,000 y'ly, beginning Jan 1 1928.)
4¼s'09 Jan 18,000r Jan 1 '14-'25
TOTAL DEBT April 1 1910 $97,000
Assessed valuation 1910 1,741,060
(Assessment about full value.)
Tax rate (per $1,000) 1910 $8.426
Population in 1910 (est.) 2,400

INT. payable on 4½s at Peekskill Sav. Bank; on 4.40s at Home Sav. Bank in Albany; on 4¼s at People's Sav. Bank in Yonkers.

DANSVILLE.
This village is in Livingston Co. Incorporated 1845.
Water Bonds
4½s'96 $49,375r Sept 1 '12-'24
3½s'00 5,500r Aug 1 '12-'22
4s '04 1,200r Jan 1 '13-'14
Sewer Bonds.
3.75s'04 A-O $76,000r Oct 1 '12-'29
BOND. DEBT May 1 1912 $135,600
Assessed valuation 1911 1,568,600
(Assessment abt. 75% actual value.)
Village tax (per $1,000) 1911 $13.06
Population in 1910 3,938

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.
Refunding RR. Bonds.
3½s F-A $18,000c&r Feb '13-'15
35,000c&r Feb '16-'20
24,000c&r Feb '21-'23
27,000c&r Feb '24-'26
30,000c&r Feb '27-'29
BOND. DEBT Apr 1912 $134,000
Assessed valuation 1911 708,400
(Assessment about 44% actual value)
Tax rate (per $1,000) 1911 $13.60
Population in 1905 11,562
Population in 1910 1,696
INTEREST payable at National Bank of Port Jervis.

DEER PARK UNION FREE SCH. DIST. NO. 1.
4½s'11 A-O $7,000 Apr 1 '13-'19
34,000 Apr 1 '20-'36
9,000 Apr 1 '37-'39
2,000 Apr 1 1940
4½s'10 A-O 24,000 Oct 1 '12-'35
10,000 Oct 1 '36-'40
TOTAL DEBT May 6 1912 $84,000
Assessed valuation 1911 2,144,020
(Assessment about 35% actual value)
School tax (per $1,000) 1911 $20.67
Population in 1911 (est.) 10,200

INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI, TOWN.
This town is in Delaware County. Incorporated March 16 1821.
N. Y. & Oswego Midland RR.
3½s May $120,000r May 1 1915
BOND. DEBT Apr 1912 $120,000
Total valuation 1910 1,360,466
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1910 $21.78
Population in 1910 2,815

INTEREST is payable at State Treasurer's office, Albany.

DEPEW.
This village is in Erie County. Incorporated in 1894.
Village-Hall Bonds.
4.40s'12 J-J $25,000r Jan 15 '13-'32
Sewer Bonds.
4.40s'09 M-N $23,000r Nov 1 '12-'34
Improvement Bonds.
5s '06 J-D $10,000 June 30 '12-'21
BOND. DEBT Jan 1912 $113,000
Floating debt (estimated) 600
Sinking fund 569
Assessed valuation 1911 2,898,495
Vill. tax rate (p. $1,000) '11 12.83 +
Population in 1910 3,921

DOBBS FERRY.
This village is in Westchester Co. Incorporated in 1873.
Street Bonds.
4s '09 J-J $42,000r July 1 '14-'34
Grading Bonds.
4s '09 J-J $10,000r July 1 '14-'33
Public Park Bonds.
4s '09 J-J $12,000r July 1 '14-'25
Livingston Avenue Bonds.
4s '09 J-J $4,500r July 1 '14-'22
Fire Department Bonds.
4s '09 J-J $5,000r July 1 '14-'33
Sidewalk Bonds.
4s '09 J-J $18,000r July 1 '14-'31
BOND. DEBT May 1 1912 $91,500
Assessed valuation 1911 5,479,180
Tax rate (per $1,000) 1911 $10.00
Population in 1910 3,455
INT. payable at Tarrytown Bank.

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Fire-Alarm & Sewer Bonds.
4.20s'11 June $8,000 June 15 '16 & aft
Water Bonds.
4s A-O $9,000c Apr 20 '12-'20
3½s J-J 50,000r 1923
Sewer Bonds.
3.90s J-J $34,500r July 1 '12-'34
Paving Bonds.
4s '10 M-S $20,000r Sept 1 '12-'30
BOND. DEBT Apr 1912 $121,500
Sinking fund 4,242
Water debt (included) 59,000
Assessed valuation 1911 1,241,510
(Assessm't about 70% actual value.)
City tax (per $1,000) 1911 $10.00
Population in 1910 2,685

INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUNKIRK.
This city is in Chautauqua County. Incorporated June 2 1885.
Water Bonds
3½s A-O $55,800 Oct 1 '12-'20
4s J-D 25,000 Dec 15 '12-'16
Assessment Bonds.
4s&4½s $92,103 1912-1918
GEN. BD. DT. Apr 1 1912 $15,451
Assessment debt 101,870
Water debt 85,800
Floating debt 37,855
TOTAL DEBT Apr 1 1912 240,976
Total assessed val. 1911 7,866,071
(Assessment about 50% actual value)
Total tax (per $1,000) 1911 $21.70
Population in 1910 17,221

INT. at Merchants' Nat. Bank of Dunkirk and Treasurer's office.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $80,000c Mch 1 '19-'34
4s J-J 36,000c 1913-1921
1,000c 1922
3½s J-J 4,000c 1922
12,000c 1923-1925
4s J-J 18,000c 1916-1924
BOND. DEBT Apr 1912 $151,000
Assessed valuation 1911 9,252,737
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911 $8.21

INTEREST payable at Lake Shore National Bank, Dunkirk.

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court House and Jail Bonds.
3½s J-J $114,000r Jan 2 '13-'31
1,000r Jan 2 1932
3½s J-J 65,000r Jan 2 1928
County House Bonds.
3½s J-J $40,000r Jan 2 '13-'28
BOND. DEBT Apr 24 1912 $220,000
Certificates of indebtedness 57,215
Total assessed val. 1911 58,678,182
(Assessment about 85% actual value)
Population in 1910 87,661

INT. payable at Co. Treas. office.

EAST AURORA.
This village is in Erie County. Incorporated in 1849.
Street Bonds.
5s '08 $1,075.09 Feb 2 191
5s '08 1,501.24 Jan 1 1913
Sewer Bonds.
4.30s11 J-J $111,375r July 1 '14-'4
4 30s11 F-A 7,000r Aug 1 '16-'2
Water Refunding Bonds.
4.35s'11 J-J $50,000r Jan 1 '16-'
TOTAL DEBT Mch 1 1912 $170,5)
Assessed valuation 1911 1,500,00
(Assessment about ¾ actual value.)
Village tax rate(p.$1,000)'11 $10.00
Population in 1910 2,781

INTEREST payable direct to holders of bonds.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester County.
Ditch and Drain Bonds
3.95s'09 F-A $72,000r Feb 1 '13-'36
Highway Bonds.
4s semi-ann $5,000r Dec 1 1927
4,000r Dec 1 1928
4s 5,000r Feb 1 1929
4,000r Feb 1 1930
5s '07 J-D 7,000r Dec 1 '15-'21
4s semi-ann 24,800r Apr 1 1913
($5,000 yearly.)
4s semi ann $83,200r Feb 1 1918
($5,000 yearly beginning in 1918.)
4½s 5,000 Mch 1 '17-'21
5s '07 J-D $5,000r Mch 1 1927
5,683r Mch 1 1928
BOND. DEBT Dec 7 1911 $299,625
Total assessed val. 1910 5,671,884
(Assessment about full value.)
Tax rate (per $1,000) '10. District No. 1 $17.16
District No. 2 15.36
Population in 1910 6,422

INTEREST on $24,800 and $9,000 bonds due 1927 and 1928 at office of State Comptroller; on $9,000 issue due 1929 and 1930 at the Warwick Sav. Bank; on $83,200 issue at the Jefferson Co. Sav. Bank in Watertown; on the ditch and drain bonds at the First Nat. Bank of Mt. Vernon; other loans Mt. Vernon Trust Co.

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4s '06 M-S $70,000 Mch 1 '12-'26
BOND. DEBT May 1911 $70,000
Total assessed val. 1910 4,000,000
Tax rate (per $1,000) 1910 $12.00
Population in 1910 4,722

INTEREST payable at the Easthampton National Bank.

EAST ROCHESTER.
This village is in Monroe County. Incorporated in 1906.
Water-Plant Purchase
4s g '09 J-J $102,500c Jan 1 '14-'38
Sewer Bonds
4.10g'09 J-J $41,500c Jan 1 '14-'38
Water Main Ext. Notes.
5s '10 A-O $4,000 Oct 5 '12-'15
BOND. DEBT Apr 30 1912 $144,000
Water notes 4,000
Total assessed val, 1911 1,292,520
(Assessment about 2-3 actual value.)
Village tax (per $1,000) '11 $12.86 +
Population in 1910 2,398

INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST ROCHESTER HIGH SCH. DISTRICT.
5s '11 Apr $30,000 Dec 1 '16-'36
TOTAL DEBT (?)

EAST SYRACUSE.
This village is in Onondaga County. Incorporated Nov. 16 1881.
Sewer Bonds.
4s '03 July $45,000r July 1 '12-'29
4s '05 July 24,000r
(Part yearly beginning July 1 1910.)
Water Bonds
4s Var $65,000c 1912
4.65s'07 July 10,000c July 1 '12-'31
BOND. DEBT Mch 1 1912 $153,000
Assessed valuation 1911 1,405,263
(Assessment about 70% actual value)
Total tax (per $1,000) 1911 $18.20
Population in 1910 3,274
INTEREST on the bonds of 1907 is payable at the Trust & Deposit Co. of Onondaga in Syracuse.

ELMIRA.
Elmira is the county seat of Chemung County. Incorporated 1864.
Redemption Bonds.
3½s'98 A-O $16,000r Oct 1 '12-'27
3½s'92 J-J 207,000r July '12-'20
28,000r July 1921
3½s'01 M-S 17,000r Sept '12-'28
3½s'02 J-J 9,000r July 1 '12 '20
3½s'02 J-J 500r July 1 1918
6,000r July 1 '12-'17
4s '03 J-J 12,000r July 1 '12 '23
4s 03 J-J 2,000r July 1 '12 '13
4s '04 J-J 3,000r July 1 '12-'14
18,500r July 1 1915
4s '05 M-S 21,000r Sept 1 '12-'32
4s '06 M-S 24,000r Sept 1 '12-'35
9,000r Sept 1 1936
Contingent Exp. Notes.
3.35s02 J-J $4,000 July 1 1912
Bridge Bonds
3½s'95 A-O $90,060r Oct 1 '22-'24
3½s 95 A-O 25,000r Oct 1 1925
4s '06 M-S 55,000r Sept 1 1935
City-Hall Bonds.
3½s'95 A-O $5,000r Oct 1 1925
3½s'95 A-O 50,000r Oct 1 '26-'27
3½s'95 A-O 10,000r Oct 1 1928
3½s'96 M-S 5,000r Sept 1 1929
3½s'96 M-S 30,000r Sept 1 1930
3½s'96 M-S 10,000r Sept 1 1931

ELMIRA (*Con.*)—
School Bonds
3½s'01 M-S $25,000r...Sept 1 1926
4½s'11 J-D 50,000r.June 1 '16-'20
Pavement Bonds.
3½s'95 M-S $40,000r.Nov 15 '28-'29
4½s'96 M-S 20,000r...Sept 1 1931
4s '98 M-S 30,000c&r.Sept 1 1932
Park Bonds.
3½s'01 M-S $16,000c..Sept 15 1926
Funding Debt Bonds.
3½s'00 J-J $98,000r..July 16 1930
Grade Crossing Bonds.
3½s 02 J-J $5,000r...July 1 1913
Funded debt Ap 1 1912-- $951,000
Total assessed val. 1912--21,867,298
(Assessment about 80% actual value)
City tax (per $1,000) 1912----$13.60
Total tax(per $1,000) '12(est) $26.50
Population in 1910----------37,176
INTEREST payable at City Chamberlain's office, in N. Y. exchange.

ERIE COUNTY.
County seat is Buffalo.
Road Bonds.
3½s M-N $40,000r July 1 '12-'22
4s '07 J-D 210,000r.June 1 '29-'34
4s g '08 J-J { 30,000r...July 1 1915; 90,000r.July 1 '17-'16; 20,000r...July 1 1919; 35,000r.July 1 '23-'29; 150,000r.July 1 '30-'34
4s '09 J-D 117,000r.June 1 '24-'35
4½s'10 J-J 250,000r..July 1 '15-36
(See V 91, p 167 for maturity)
4½s'11 A-O { 225,000r..Oct 1 '17-'31; 10,000r....Oct 1 1932
4½s'11 A-O 90,000r....Oct 1 1916
City, Co. Hall and Jail Bonds.
6s M-N $75,000c Nov 1 '12-'14
Armory Bonds.
3½s A-O $10,000r July 1 1916
3½s M-N 8,500r July 1 1912
3½s '05 M-N 90,000r Nov 1 '12-'20
4s '07 A-O 250,000r Apr 1 '20-'29
4s F-A 10,000r Aug 1912
3½s A-O 60,000r July 1 '12-'14
BOND. DEBT May 1 1912 $1,768,000
Assessed val. real est. '11 345,852,214
Total valuation 1911----381,488,754
State&Co.tax(per $1,000) '11--$3.02
Population in 1910---------528,985
INTEREST payable at Buffalo.

FALCONER.
This village is in Chautauqua Co. Incorporated in 1891.
Street Paving Bonds.
4.30s'11J-J $60,000c ----1916-1940
BONDED DEBT Mch 1911.$60,000
Assessed valuation 1910----$776,918
Village tax (per $1,000) 1910--$8.41
Population in 1910----------2,141
INTEREST payable at First National Bank in Falconer.

FALLSBURGH.
This town is in Sullivan County.
N. Y. O. & W. Bonds.
5s --- $54,000----------1913
4s --- 28,000----------
($4,000 yearly after 1921)
4s --- 14,000----------
($1,000 yearly after 1915.)
Highway & Bridge Certfs.
4s --- $4,000..$1,000 yearly
TOTAL DEBT May 1 1912.$100,000
Assessed valuation 1911---- 628,182
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911---$36.13
Population in 1910----------3,782

FISHKILL LANDING.
This village (P. O. Fishkill-on-Hudson) is in Dutchess Co. Organized 1864, incorporated under General Act of 1870, Feb. 26 1872.
Sewer Bonds.
3½s F-A $72,200r ----1912-1930
4s F-A 37,620r ----1912-1930
Main St. Improvement Bonds.
4½s'10 F-A $5,000r.Aug 1 '12-'16
Water Bonds.
3.99s M-N 28,800r.Nov 1 '12-'29
Fire-House Bonds.
4½s'06 M-N $1,000r---May '13-'14
BOND. DEBT May 1 1912.$167,600
Assessed valuation 1911---1,851,881
(Assessment about 2-5 actual value.)
Village tax (per $1,000) 1911--$17.27
Population in 1910----------3,902
INTEREST is payable at First National Bank, Fishkill Landing.

FONDA.
This village is in Montgomery Co. Incorporated in 1850.
Sewer Bonds.
4s J-J $2,000c.July 1 '12-'13
Water Bonds.
4s J-J $25,600r.July 1 '12-'31
($1,280 yearly.)
4s J-J $6,400c.July 1 '13-'22
Paving Bonds.
4s J-J $20,240r.July 1 '12-'33
BOND. DEBT May 4 1912--$55,520
Assessed valuation 1911-----495,688
Tax rate (per $1,000) 1911---$13.90
Population in 1910----------1,100

FORT EDWARD.
This village is in Washington Co. Incorporated in 1857.
Sewer Bonds
5s '08 J-J $17,000..July 1 '12-'28
Water Bonds
-s ---- $94,000----------
Paving Bonds.
5s '08 J-J $23,800..July 1 '12-'33
BOND. DEBT Apr 30 1912.$134,800
Assessed valuation 1910---1,147,237
Total tax (per $1,000) 1910--$16 81
Population in 1910----------3,762
INTEREST payable at the Fort Edward Nat. Bank, Fort Edward.

FORT PLAIN.
This village is in Montgomery Co. Incorporated in 1832.
Water Bonds
3½s'02 July $15,000r.July 1 '12-'26
3.90s Sept 12,000r.Sept 1 '12-'23
4s J-D 43,500r ----------
Street Paving Bonds.
4½s A-O $25,000----------
BOND. DEBT Oct 1911--- $95,500
Assessed valuation 1911-- 1,336,250
(Assessm't about 50% actual value.)
Tax rate (per $1,000) 1911----$12.27
Population in 1910----------2,762
INTEREST is payable part in Schenectady, part in Albany, part in Rome and part in New York City.

FRANKFORT.
This village is in Herkimer County. Incorporated 1862.
Street Bonds.
3.90s July $2,000r ----1912-1913
4.95s'10 Sept 2,000..Sept 1 '15-'16
5s ---- 2,000---Oct 1 '16-'17
4½s'12 Sept 3,000 .Sept 1 '20-'22
Water Bonds.
3.50s Nov $53,000r----------1922
Electric Light Bonds.
3.50s M-S $10,000r ----1912-1921
Sewer Bonds.
4.30s 11 Sept $60,000r.Sept 1 '12-'43
(Var. amounts yearly.V. 93, p. 120.)
BOND. DEBT Jan 1912---$135,000
Assessed valuation 1911--1,220,000
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910---$14.00
Population in 1910----------3,303
INT. on street 3.90s and electric-light 3½s payable at First Nat. Bank in Frankfort; on water 3½s in Albany

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s'11 M-S $100,000r.Mch 1 '21-'30
4½s'12 M-S 100,000--Mch 1 '31-'40
4½s'12 Apr { 17,000r.Apr 1 '17-'33; 16,000r.Apr 1 '34-'41
Population in 1910----------45,717
INTEREST at City Nat. Bk, New York, in N. Y. exchange.

FRANKLINVILLE.
This village is in Cattaraugus Co. Incorporated in 1874.
Sewer Bonds.
4.40s '11 Dec $50,000c Dec 1 '15-'39
BOND. DEBT May 1 1912--$51,000
Assess. valuation 1911 -----601,585
Tax rate (per $1,000) 1911----$11.00
Population in 1910----------1,568
INTEREST on the $33,000 issue is payable at County Treas. office in N. Y. exchange; on the 4s of 1911 at the Union Nat. Bank of Franklinville.

FREDONIA.
This village is in Chautauqua Co. Incorporated 1829.
Water Bonds
4s F-A $27,500c Aug 1 12-'22
4s M-S 20,000r Sept 1 1930
School Bonds
4s J-D $24,000r ----1912-1935
Building Bonds.
3½s A-O $6,000r ----1912-1925
Street Bonds.
4s g '04 F-A $5,400r.Sept 1 '12-'14
5s J-J 3,500r ----1913-1914
4½s'09 F-A 36,000r ----1913-1920
4½s'09 F-A 28,000r ----1912-1919
5s g '10 F-A 14,850r.Aug 1 '12-'20
Electric Light Bonds.
4s '06 J-J $7,000r..July 1 '12-'18
BOND. DEBT Mch 1 1912. $172,250
Total valuation 1911------1,673,190
(Assessment about 40% actual val)
Village tax(per $1,000) 1911--$15.00
Total tax (per $1,000) 1911---$31.50
Population in 1910---------- 5,288
INTEREST on water bonds is payable in N. Y. City; on school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

FREEPORT.
This village is in Nassau County. Incorporated in 1892.
Light Bonds.
4s '09 J-J $15,000--July 1 '14-'28
4½s '11 J-J 10,000--July 1 '16-'25
Fire Apparatus Bonds.
4½s '11 J-J $6,000--July 1 '16-'27
Road Bonds.
4½s '11 J-J $50,000--July 1 '15-'39
Water Bonds.
4.10s'09 J-J $10,000--July 1 '14-'23
4½s '11 J-J 10,000--July 1 '16-'25
BOND. DEBT May 1 1912.$178,500
Assessed valuation 1911-- 3,946,148
Tax rate (per $1,000) 1911-----$9.65
Population in 1910---------- 4,836

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
6s Sept $8,866.38
("In or before Sept. 1916.")
Bridge Bonds.
4.30s11 M-N { $40,000r.Nov 5 '12-'31; 40,000r.Nov 5 '32-'41
Sewer Bonds.
4s F-A $67,500c ----------1916
4s '05 J-J 5,000r---Jan 1 1935
4s '05 J-J 15,000r Jan '20'25&30
4s '06 J-J 5,000r Jan 1 1936
4s '06 J-J { 4,000r Jan 1 '18&'23; 6,000r Jan '28 & '33
4s '09 A-O 5,000r--Apr 1 '14-'53
4.35s'10 J-J 20,000r.Jan 1 '30-'39
4½s'11 F-A 20,000r.Aug 15 '12-'31
Water Bonds.
3.40s J D $144,000c J'ne 1 '12-'29
Street Improvement
4s '09 M-N $34,000r May 1 19-'35
6s '10 July 6,238.24 -------1916
(Subject to call.)
School Bonds.
4s M-N $11,160r.June 1 '12-'20
4s M-N 2,520r---Part yearly
TOTAL DEBT Jan 1912--$451,294
Water debt (included)---- 144,000
Assessed val. 1911--------5,129,525
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911—
East Side----------$28.67
West Side---------- 28.57
Population in 1910----------10,480
INTEREST on sewer bonds of 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4s '09 A-O $70,000c.Feb 10 '20-'26
BOND. DEBT Apr 1912----$70,000
Total assessed val, 1911--18,231,767
Population in 1910----------44,534
INTEREST payable at People's Bank in Johnstown.

GEDDES.
This town (P. O. Solvay) is in Onondaga County.
4½s'12 F-A $60,000--Feb 1 '15-'34
Population in 1910----------5,959

GENESEO.
This village is in Livingston Co. Incorporated in 1872.
Water Bonds.
3½s July $25,000c---June 1 1917
Town Hall Building Bonds.
4½s'07 July $16,000r.July 1 '12-'27
Paving Bonds.
4½s'11 Oct $16,000---Oct 1 '12-'21
BOND. DEBT Apr 1 1912. $57,000
Assessed valuation 1911---2,022,350
(Assessment about 85% actual value.)
Tax rate (per $1,000) 1911----$9.46
Population in 1910----------2,067
INTEREST on 4½s payable in N. Y.; other loans in Schenectady.

GENEVA.
This city is in Ontario County and was incorporated Jan. 1 1898.
Street Bonds
3½s'99 A-O $17,500r--Apr 1 '13-'19
3½s'00 A-O 19,500r--Apr 1 '12-'20
3½s'01 A-O 7,875r--Apr 1 '13-'21
3½s'02 A-O 19,200r--Apr 1 '12-'22
4s '03 A-O 14,207 50r Apr 1'13-'23
4s '04 A-O 21,000r--Apr 1 '12-'24
4s '05 A-O 15,000r--Apr 1 '12-'25
4s '06 A-O 3,743.27r Apr 1 '12-15
4s '09 A-O 55,665.39r Apr 1'12-'29
-s '09 --- 498.64 ----------
-s '10 --- 47,502.12 ----------
Fire Dept Bonds
3½s'03 A-O $1,100r---Apr 1 1913
4s '06 A-O 5,000r--Apr 1 '13-'17
Lake Front Bonds.
-s --- $14,000----------
City-Hall Site Bonds
4s '09 A-O $10,000r--Apr 1 '13-'17
Water Bonds
4s '96 A-O $140,000c--Oct 26 1926
4½s'11 A-O { 21,000c---Apr 1 1923; 22,000c---Apr 1 1924; 7,000c.Apr 1 '25-'31
4½s'11 A-O 62,000c.Apr 1 '19-'23
(Various amounts yearly.)
4½s'11 A-O 18,500----------
Sewer Bonds
4s '96 A-O $88,000c---Sept 1 1916
4s '08 A-O 2,000r---Apr 1 1913
Conduit Bonds
4s '06 A-O $1,641.02r Apr 1 '12-14
TOT. BD. DT. Jan 1 1912--$621,277
Sinking fund---------- 122,181
Assessed valuation 1911---8,330,576
Tax rate (per $1,000) 1911--$14.52½
Population in 1910----------12,446
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

GLENS FALLS.
This city is in Warren County. Incorporated 1839.
Refunding Bonds.
4½s'09 Feb $25,000c ----1914-1916
Sewer Bonds.
3½s Sept $147,000r ---------- 1912
4s '06 M-N 12,000c.Nov 19 '12-15
Water Bonds.
4s '91 J-J $30,000c ----1912-1917
4s '94 M-S 10,000c ----1912-1913
4½s'09 J-J 50,000c July 1 '16-'20
Village Hall Bonds.
3½s'00 J-D $55,260c Y'ly to J'ne '29
BOND. DEBT Feb 1 1911--$332,600
Total valuation 1911------7,381,211
(Assessed val. about ½ actual value.)
Village tax (per $1,000) 1910.$36 01
Population in 1910----------15 243
INTEREST payable in Glens Falls

GLENS FALLS UNION FREE SCHOOL DIST.
4s J-D { $62,000c.Dec 1 '11-21; 10,000c.Dec 1 1922
BOND. DEBT May 1911-- $72,000
Assessed valuation 1910---5,292,980
School tax (per $1,000) 1910--$9.71

GLOVERSVILLE.
Gloversville, which is situated in Fulton County, was incorporated a city March 19 1890, having theretofore formed part of the town of Johnstown.
Local Improvement Bonds.
Outstanding April 1 1912—
4½s Feb $78,800c--Feb 1 '13-'16
Water Loan.
3½s'92 J-D $50,000c --Dec 1 1917
Deficiency Bonds.
4s '97 M-N $28,000r---May 1 1922
Fire Department Bonds.
3½s'02 Aug $25,000r----Aug 1 1932
School Bonds.
3½s'06 A-O { 20,000r --Oct 1 '12-'15; 2,000r ---Oct 1 1916
4½s M-S { 3,000r---Sept 2 1916; 45,000r.Sept 2 '17-'25; 2,000r---Sept 2 1926
4s '08 M-S { 3,000r---Sept 2 1926; 20,000r.Sept 1 '27-'30; 2,000r---Sept 1 1931
Refunding Railroad Bonds.
4s '95 A-O $14,000c---Apr 1 1915
3½s'93 A-O 23,000c---Apr 1 1913
3½s'97 F-A 27,000r---Feb 1 1917
4½s'11 Apr { 5,000c---Apr 1 1914; 10,000c.Apr 1 '16 &18
Sewer Bonds.
4s '05 M-N $250,000r--Nov 1 1945
4½s'11 M-N 100,000c---May 1 1941
Street Bonds.
4½s'12 Feb $38,300c ----1913-1917
(Part due each year.)
GEN. BONDS Apr 1 1912. $629,000
Assessment debt (add'l) --- 78,800
Floating debt---------- 70,000
Water debt (included)---- 50,000
Sink. fd. (local imp. debt) - 1,278
Total assessed val. 1911---9,582,219
(Assessment about ½ actual val.)
City tax rate (per $1,000) '12.$12.80
Total tax (per $1,000) 1911----30.00
Population in 1905----------18,672
Population in 1910----------20,642
INTEREST on water, railroad, deficiency, local improvement and refunding bonds is payable in New York; on street bonds at Fourth National Bank, N. Y. City; on all other issues at City Chamberlain's office.

GOSHEN UNION FREE SCHOOL DIST. NO. 8.
This district is in Orange County.
4½s'10 J-D { $39,000c.June15 '12-'24; 24,000c.June 15'25-'30
TOTAL DEBT April 1912. $63,000
Assessed valuation 1911-- 1,400,025
School tax (per $1,000) 1911--$13.20
Population in 1911 (est.)------3,000
INTEREST payable at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence County. Incorporated Sept. 1850.
Water-Works Refunding Bonds.
4½s'10 J-J { $40,000c.July 1 '12-'31; 3,000c---July 1 1932
BOND. DEBT May 6 1912--$41,000
Assessed valuation 1911---1,882,290
Tax rate (per $1,000) 1911-----$7.44
Population in 1910----------4,128
INTEREST is payable in N. Y. City at Hanover National Bank.

GREENBURGH.
This town is in Westchester Co.
Highway Improvement Bonds.
4s ----$177,000.$8,000 yrly May
4s ---- 42,000---Aug 1 '12-'32
4½s'11 --- 138,000r ----------
Funding Bonds.
4s '04 F-A $79,000r---Aug 1 1924
Elmsford Drainage Bonds.
4½s'09 --- { $54,000---Oct 6 '12-'29; 5,000----Oct 6 1930; 6,000----Oct 6 1931
4.85s'10 A-O 13,000----------
Warburton Ave Ext Bonds
4s -- $149,000r -------- 1914
BOND. DEBT Mch 17 '11--$539,500
Total assessed val. 1911--37,687,902
(Assessment about actual value.)
Tax rate (per $1,000) 1911----$15.00
Population in 1910----------23,193

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J 175,000c--Jan 1 '13-'47
BOND. DEBT Apr 1 '12. $175,000
Assessed valuation 1911.$11,498,265
School tax (per $1,000) 1911--$3.45
Population in 1912 (est.)----5,000
INTEREST payable at Irvington Nat. Bank in New York exchange.

GREENBURGH UNION FREE DIST. NO. 4.
4½s'11 J-J { $1,000c----Jan 1 1913; 54,000c--Jan 1 '14-'40
BOND. DEBT Oct 1911-- $113,000
Assessed valuation 1910---4,587,000
INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
4s '08 F-A { $150,000c.Feb 1 '13-'27; 8,000c--Feb 1 1928
4s '10 F-A 30,000c--Feb 1 '29-'31
4s '11 F-A 10,000c---Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c---Feb 1 1932
Road Bonds.
4s '11 F-A { $5,000c---Feb 1 1916; 20,000c.Feb 1 '17-'18; 10,000c.Feb 1 '19-'20
4s '11 F-A 5,000c---Feb 1 1934
Turnpike Bonds.
--s '01 --- $11,000----------
--s '01 --- 6,900----------
TOTAL DEBT Apr 22 1912 $261,900
Assessed valuation 1911--13,016,072
(Assessment about ¼ actual value.)
Population in 1910----------30,214
INTEREST payable at the County Treasurer's office.

HAMBURG UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $45,000r.Jan 1 '15-'39
BOND. DEBT May 1912----$45,000
Assessed valuation 1911---1,354,360
(Assessment about 40% actual value)
School tax (per $1,000) 1911--$14.85
INTEREST payable at Hanover National Bank, New York.

HAMDEN.
This town is in Delaware County.
Refunding Bonds.
3½s'94 Feb1 { $1,200r--Feb 1 '13-'14; 13,000r---Feb 1 1915
3½s'94 May 1 { 2,800r.May 1 '13-'14; 32,000r---May 1 1915
BOND. DEBT May 1 1912--$49,000
Assessed valuation '11 (real).509,039
(Assessment about 50% actual value)
Tax rate (per $1,000) 1911---$24.24
Population in 1910----------1,373
INTEREST payable at Albany.

HAMILTON COUNTY.
Lake Pleasant is the County seat.
Funding Bonds.
5s '10 J-D { $90,000c.June 1 '21-'35; 35,000c.June 1 '36-'40

HAMILTON COUNTY (*Con.*)
BOND. DEBT Oct 1910.. $145,000
Assessed valuation 1910...4,030,000
Population in 1910.....4,373
INTEREST at Northville Bank in New York exchange.

HARRIETSTOWN UNION FREE SCH. DIST. NO. 1.
This district is in Franklin County.
4½s'09 A-O $32,000r..Apr 1 '13-'44
4½s J-J 6,000r..Jan 1 '13-'24
5s J-J 2,000r..July 1 '12-'14
4½s'09 J-J 16,000r..July 1 '12-'27
BOND. DEBT Apr 1912.. $56,000
Assessed valuation 1911...1,746,998
(Assessment about 1-5 actual value.)
School tax (per $1,000) 1911..$20.60
Population in 1912 (est.).....5,500
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

HARRISON.
This town is in Westchester Co.
Highway Bonds.
4s J-D $13,000r..Apr 1 '13-'25
4s J-D 6,000r..Apr 1 '13-'18
4s J-D 2,000r..Apr 1 '23 &'25
4½s'07 J-D 175,000r..June 1 '12-'36
4½s ... 100,000r 1925-1944
Water Supply Bonds
4½s Aug $51,000r .....
(Part yearly beginning Jan 1 1914)
BOND. DEBT Apr 30 1912 $359,882
Assessed valuation 1911...5,960,000
(Assessment about 50% actual value)
Tax rate (per $1,000) 1911....$12.00
Population in 1910.....4,226
INTEREST is payable at the Rye National Bank of Rye.

HASTINGS ON HUDSON.
This village is in Westchester Co. Incorporated in 1879.
Sewer Bonds.
4½s'11 J-J $40,000r..July 1 '15-'34
.. ... 4,000 .....
($1,000 annually to 1915.)
Street Bonds.
.. ... $45,000 .....
Park Bonds.
4.35s'12 J-J $18,000..July 1 '15-'26
BONDED DEBT Apr 1912 $107,000
Assessed valuation 1911...3,602,322
Tax rate (per $1,000) 1911.....$8.61
Population in 1910 4,552

HAVERSTRAW.
This village is in Rockland County. Incorporated in 1854.
Sewer Bonds.
4.12s '09 J-J $65,000c..Sep 1 '12-37
TOTAL DEBT May 1912 ...$65,000
Assessed valuation 1911...$2,500,000
Total tax (per $1,000) 1911..$11.66
Population in 1910.....5,669
INTEREST payable at the People's Bank in Haverstraw.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1.
5s '10 J-D $49,500r..Y'ly on Dec 1
BOND. DEBT Apr 3 1912.. $49,500
Assessed valuation 1911...2,403,400
(Assessment about 60% actual value)
School tax (per $1,000) 1911..$10.80
Population in 1912 (est.).....7,000
INTEREST payable at People's Bank in Haverstraw.

HEMPSTEAD, VILLAGE.
This village is in Nassau County. Incorporated 1853.
Sewer Bonds.
4.20s'11 J-J $250,000r..July 1 '16-'49
Building Bonds.
4.20s11 J-J $30,000r..July 1 '12-'31
Park Bonds.
4.20s11 J-J $8,100r..July 1 '14-'19
Water Bonds
3½s g M-N $2,100...May 1 '13 19
3½s g M-N 4,500...May 1 '13 27
3.95s g M-N 500....Nov 1 1912
4s '09 ... 3,000..Aug 1 '12-'14
4s '09 ... 8,000..Aug 1 '12-'19
3½s g M-S $6,250..Sept 1 '11-'21
BOND. DEBT June 1911.. $344,500
Assessed valuation 1911...3,836,135
Village tax (per $1,000) 1909..$11.00
Population in 1910.....4,964
Population in 1905.....4,145

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Road Bonds
4s J-J $293,000c&r..July 1 1923
Almshouse Bonds.
4½g'11 M-S $29,000r..M&S 1 '12-26
BOND. DEBT Apr 1912.. $322,000
Assessed valuation, real..59,956,791
Assessed val., personal... 841,540
Franchises 1,653,750
Banks 2,847,618
Total valuation 1911....$65,299,699
(Assessment about 65% actual val.)
Total tax (per $1,000) 1911... $8.60
Popuation in 1905.....34,746
Population in 1910.....44,297
INTEREST on road bonds payable at First National Bank, Hempstead; on almshouse bonds at Town Clerk's office.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
4.33s'11 A-O $55,000..Oct 2 '12-'31
3.99s'09 ... 55,000r .....
4.33s'11 ... 12,500r .....
BOND. DEBT Apr 1 1912.. $122,500
Assessed val. Jan 1 1912..5,120,000
(Assessment about ½ actual value.)
Sch.tax rate(per$1,000)'11-'12..$8.00
Population in 1912 (est.).....6,100
INTEREST payable at Hempstead Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9.
5s '93 J-J $4,000c..Jan 1 '13-'14
4s '02 J-J 20,000c..Jan 1 '13-'22
4s '07 J-J 34,500r...July 1 1922
4s '09 J-J 43,000r...Jan 1 1920
BOND. DEBT May 1912...$101,500
Assessed valuation 1911...5,255,453
(Assessment about ½ actual value.)
School tax (per $1,000) 1911.. $9.10
INT. payable at First Nat. Bank, Freeport.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
4.20s '09 J-J $70,000..July 1 '12-18
5,000...July 1 1919
3.45s J-J 6,000...Jan 1 '13-'18
BOND. DEBT May 1912....$81,000
Assessed valuation 1911...8,979,384
(Assessment ½ to ¾ actual value.)
School tax(per $1,000)'11-'12..$3.00
INTEREST payable at the Bank of Rockville Centre.

HEMPSTEAD UNION FREE SCH DIST. NO. 15.
5s 10 M-N $150,000r..May 1 '14 '38
-s ... 20,400.....1951
-s ... 3,000.....1912
BOND. DEBT May 1 1911..$173,400
Assessed valuation 1911...7,295,305
School tax(per $1,000)'10-'11...$6.00
INTEREST payable in New York.

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
4.20s 10 J-J $36,000r..Jan 1 '13-'48
5s J-D 8,500c 1927
4s J-D 10,000r 1934
BOND. DEBT Apr 30 1912..$54,500
Assessed valuation 1911...1,788,772
School tax (per $1,000) 1911...$1.00
Population in 1911 (est.).....3,500
INT. payable at L. I. City Bank, Oswego Bank and Greenburg Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4s '91 ... $9,450c 1912-1920
4s '95 ... 9,000c 1912-1920
4s '05 ... 2,000c 1921-1924
4.60s'08J-J 30,000c&r..1921-1935
4½s'09 J-J $2,500r 1912-1916
BOND. DEBT Oct 27 '11.. $53,100
Assessed valuation 1911...3,237,868
School tax (per $1,000) 1911...$7.80
Population in 1911 (est.).....3,700
INTEREST payable at the Bank of Rockville Centre, the Far Rockaway Bank and the Union Savings Bank of Patchogue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24.
4½s'07 M-N $30,000r..Jan 1 '13-'27
5000r...Jan 1 1913
5s ... 2,000.....
BOND. DEBT Apr 30 1912..$30,500
Assessed valuation 1911...1,370,438
School tax (per $1,000) 1911...$8.60
INT. on the 4½s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s in Far Rockaway at the Bank of L. I.

HERKIMER.
This village is in Herkimer County. Incorporated in 1870.
Paving Bonds (Assessment).—
4.10s'09 F-A $21,000c..Feb 1 '13-'19
4½s'10 A-O 2,300...Oct 1 1912
2,398.58..Oct 1 1913
6,000..Oct 1 '14-'16
Sewer Bonds.
3½s'93 F-A $30,500c 1913
4s '03 M-S 17,000c 1912-1928
Improvement Bonds.
3½s'99 June $8,500c 1912-1928
4½s'03 M-N 24,000c 1912-1927
4s '04 Dec 1,000c 1912
Refunding Bonds.
4.30s'08 J-J $44,000 r..July 1 '12-'33
General Paving Bonds.
4s '08 J-J $44,000c..July 1912-33
4½s'12 F-A 5,759 26..Feb 1 '13-'18
(Part due each year.)
BOND. DEBT Jan 1911.. $231,998
Assessed valuation 1911...4,191,635
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911....$10.90
Population in 1910.....7,520
INTEREST payable part at Albany, part in Newport and in Herkimer.

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $31,000c..July 1 '12-'42
4s J-J 10,000..July 1 '12-'21
5s J-J 13,000..July 1 '12-'24
4.30s'12M-N 92,500 .....
BOND. DEBT May 6 1912..$54,000
Assessed valuation 1911...3,936,632
(Assessment about ¼ actual value.)
School tax (per $1,000) 1911...$8.90
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at Herkimer Nat. Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway-Improvement Bonds.
4s '08 A-O $60,000c..Apr 1 '17-'21
4s '07 A&O 48,000c..Apr 1 1913-'16
4s '08 A-O 120,000r..Apr 1 '22-'31
4s'09 A-O 60,000c..Apr 1 '32-'36
4s '11 A-O 108,000c..Apr 1 '17-'25
BOND. DEBT May 1912.. $396,000
Assessed valuation, real..28,331,908
Assessed val., personal.. 1,036,610
Franchises 1,059,270
Total valuation 1911.... 30,427,788
Population in 1910.....56,356
INTEREST is payable at the Herkimer Nat. Bank in N. Y. funds.

HOOSICK FALLS.
This village is in Rensselaer County. Incorporated April 14 1827.
5s J-J $5,000r...July 1 1913
4s M-N 19,000r...Nov 1 1930
Grading and Paving Bonds.
4.4sg'08July $50,000r..July 1 '13-'32
Water Works Bonds.
4.30s'07J-J $69,000r..July 1 '12 '26
BOND. DEBT May 1 1912..$143,000
Assessed valuation 1911...2,059,140
Tax rate (per $1,000) 1911...$14.29
Population in 1910.....5,532

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chapter 288, Laws of 1906. Incorporated in 1888.
Fire Station Bonds.
4½s'11 A-O $36,000c .....
($9,000 every 5 yrs. from Apr 1 '12)
Water Bonds.
3½s F-A $175,000c...Aug 1 1921
3½s F-A 52,000c..Feb 1 '13-20
8 000c..Feb 1 1921
4½s'11 A-O 45,000c..Apr 1 '13-'21
30,000c..Apr 1 '22-'24
Paving Bonds.
6s '09 J-J $15,000..July 1 '12-'14
Grade-Crossing Bonds.
4½s'11 A-O $34,000c..Apr 1 '21&'31
Sewer Bonds
4s M-N 2 $100 000c..May 26 '17-'26
BOND. DEBT Jan 1 1912..$476,500
Water debt (included).... 241,500
Total valuation 1911.....6,609,900
(Assessment about actual value.)
City tax (per $1,000) 1911....$10 52
Population in 1905.....13,259
Population in 1910.....13,617
INTEREST on the water bonds is payable at the Chamberlain's office; on the park bonds at the Am. Exchange Nat. Bank, N. Y.; on the sewer bonds at the Hanover Nat. Bank, N. Y.; on the paving bonds in N. Y. City.

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Cemetery Bonds.
4s F-A $4,000c..Feb 1 '13 14
4s A-O 8,000c..Apr 1 '13-16
4s M-N $6,000c...May 1 1918
($2,000 due yearly) to May 1 1920
Street Improvement Bonds
4s A-O $5,000c...Apr 1 1913
4s Feb 19,000c..Feb 1 '14-28
4s M-S 25,000c..Mch 1 '15-27
3½s Aug 2,000c..Aug 1 '12-13
4s F-A 25,000c....Feb '14-18
4½s'11 M-N 25,000r..May 1 '21-'25
Refunding Loan.
4s '09 F-A $5,000c...Feb 1 1918
4s '09 A-O 5,000c...Apr 1 1919
4s '10 F-A 5,000r...Feb 1 1920
4s '10 F-A 7,000r..Feb 18 '13-'19
4s '10 A-O 5,000r...Apr 1 1921
School Bonds.
3½s M-N $5,000c...May 1 1918
3½s M-S 20 000r..Sept 1 '12-21
3½s A-O 4,000r..Apr 1 '13-'20
Deficiency Bonds.
4s July $2,000c...July 1 1912
Water Bonds.
4s '04 July $175,000r..July 1 '12-22
(See V 78, p 2614, for maturity.)
4s '05 July $50,000r..July 1 '23-24
BOND. DEBT Apr 1912...$398,500
Water debt (incl.)..... 235,000
Sinking fund..... 4,831
Assessed valuation 1911...6,335,477
Bank stock (incl.)..... 959,621
(Assessment about 84% actual value)
Total tax (per $1,000) 1911 ..$27.70
Population in 1905.....10,290
Population in 1910..... 11,417
INTEREST is payable in Hudson at the office of the City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810.
Sewer Bonds.
3½s F-A $47,500..Aug 1 '12 '30
3¾s F-A 17,448.08..Aug 1 '12-'30
Paving Bonds.
4½s F-A $46,200..Aug 1 '12-'32
3.8s F-A 30,890 16..Aug 1 '12-'32
BOND. DEBT Apr 30 1912 $142,038
Assessed valuation 1911...2,196,540
(Assessment about ¼ actual value.)
Tax rate(per $1,000) 1911....$18 50
Population in 1905.....5,321
Population in 1910.....5,189
INT. payable at N. Y. at U. S. Mtge. & Trust Co.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4½s '08J-D $96,000r Dec 1 '15-'38
2,500r..Dec 1 1939
4s '99 J-J 2,000r..July 1 '12 &'13
4s '99 M-S 4,500r...Sept 1 1914
4s '07 J-J 2,000r....Jan 1 1913
500r....Jan 1 1914
TOTAL DEBT Apr 1 1912..$107,500
Assessed val. 1912 (est.)...3,000,000
(Assessment abt. 1-3 to ½ act. value)
School tax (per $1,000) 1911...$10.70
Population in 1912 (est.).....6,500
INTEREST on 4½s and $3,000 4s payable at the First Nat. Bank of Huntington in N. Y. exchange; on other loans at Bank of Huntington.

ILION.
This village is in Herkimer County. Incorporated April 1 1865.
Water Bonds.
4s ... $95,000.....1922
4s ... 57,000..$3,000 yearly
School Bonds.
3½s ... $1,500.. $500 yearly
3½s ... 4,500..$1,500 yearly
4s ... 24,500..$1,000 yearly
Sewer Bonds.
4s ... $30,000....July 1 1914
4s ... 3,000..$2,500 yearly
4s ... 2,000.. $500 yearly
Electric-Light Bonds.
3½s ... $19,000..$1,000 yearly
3¾s ... 22,500...$1,000 yearly
BOND. DEBT June 1 '11.. $251,000
Water debt (included)..... 152,000
Sinking fund (all water).... 5,000
Assessed valuation 1911...1,904,265
(Assessment about 40% actual value)
Village tax (per $1,000) 1911..$32.80
Population in 1905.....5,924
Population in 1910.....6,588
INTEREST payable at Ilion Nat. Bank in Ilion.

IRVINGTON.
This village is in Westchester Co. Incorporated in 1872.
Water Bonds.
3.32s'99A-O $54,400c..yearly to 1928
4s '07 A-O 22,000c 1923
4s '09 J-J 11,000c 1923
4½s'11 A-O 28,000r 1930
Town-Hall Bonds.
3½s'00 J-J $42,000c 1930
GEN. BD. DT. Apr 5 '12.. $42,000
Water debt (additional)... 115,400
TOT. BD. DT. Apr 5 1912.. 157,400
Assessed valuation 1911...6,056,472
(Assessment about 75% actual val.)
Village tax rate (per M) 1911..$6.07
Total tax (per $1,000) 1911..$13,154
Population in 1905.....2,480
Population in 1910.....2,319
INTEREST on 3.32s is payable in Tarrytown; all other in Irvington.

ITHACA.
This city is in Tompkins County. Incorporated in 1888.
Bridge Bonds.
4s J-J $20,000r..1917 to 1926
Water Bonds.
4s J-J $50,000r...Jan 1 1944
4s '06 J-J 75,000r...Jan 1 1946
4s '07 J-J 60,000r...Jan 1 1947
4s '07 J-J 666,000c&r 1927
(Subject to call after 1912.)
4½s '08J-J 31,000c&r Jan 1 1928
(Subject to call after Jan 1 1913)
4s J-J 14,000r.....1928
(Subject to call after 1913.)
5s J-J 37,000c&r 1927
(Subject to call after 1912.)
4s '09 J-J 10,000r....Jan 1 1927
(Subject to call after 1912.)
4½s'11 J-J 157,000.....1927
(Subject to call after 1912.)
4s '12 J-J 50,000 ...July 1 1927
Refunding Bonds.
4s '06 J-J $55,000c..July 1 '12-22
School Bonds.
3½s J-J $25,000r.....1916
3¼s J-J 45,000c.....1929
Sewer Bonds.
4s g J-J $112,500c&r .....
($7,500 annually.)
Municipal Improvement Bonds.
4s '07 F-A $100,000..Aug 1 '22-'41
BOND. DEBT Jan 1 1912..$1,500,000
Water debt (included).... 1,150,000
Sinking fund 86,000
Assessed valuation 1911.. 9,653,435
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911... 27.94
Population in 1910.....14,802
INTEREST on the $10,000 water 4s due 1927 and the 4s due Aug. 1 1922-1941 at the Ithaca Savings Bank; on other water bonds at Union Trust Co., New York.

JAMESTOWN.
This city is in Chautauqua County. Incorporated March 31 1886.
Bridge Bonds.
4½s'10 J-J $50,000r...July 1 1930
City Hall Bonds.
4s '95 M-N $65,000r..May 15 1925
Paving Bonds.
4s '02 J-D $3,000r ..Oct 1 1912
4s '09 J-D 6,815.49r..Dec 30 '18
4s '09 A-O 10,579.46r..Oct 1 1919
4s '09 J-D 10,079.14r..Dec 30 '19
4½s'10 J-D 7,319.60r..June 30 '20
4.40s'12 ... 30,339.39 ..1913-1922
Refunding Electric Light Bonds.
4s '03 J-D $21,000r..Dec 1 '12-32
3,000r...Dec 1 1933
4s '01 J-D 20,000r..June 1 '12-31
Sewer Bonds.
3½s'93 M-S $50,000r...Mch 1 1923
4s '93 J-D 111,000c&r..Dec 1 1923
4s '97 M-N 50,000r...May 1 1917
4s '98 J-J 20,000r..Mch 15 1918
3½s'00 J-J 20 000r...July 1 1920
4s '01 J-D 25,000r ..June 1 1921
4s '02 J-D 20,000r...June 1 1922
4s '08 J-D 42,000r..Dec 30 1928
Park Bonds.
4s '08 J-D $20,000r..Dec 30 1938
Hospital Bonds.
4½s'10 J-J $50,000r...Jan 1 1930
4½s'11 M-S 40,000r..Sept 1 '12-'41
Water Bonds
4s '03 A-O $300,000r..Mch 20 1943
$165,000c&rMch 31 '13-23
Refunding Paving Bonds.
4s '05 A-O $7,000r..Oct 1 '12-'18
Paving Certificate Fund.
4s '02 J-D $2,400r....Oct 1 1912
5s ann 20,396.74r at any time
5s '09 ann 8,060.71r Dec30 '12-18
5s '09 ann 12,209.60r Oct 1 '12-19
5s '09 ann 10,522.96r Dec30 '12-19
5s '10 ann 5,925.04r Dec30 '12-19
5s '10 ann 8,793r..Oct 31 '12-'20
4.40s'12 ... 36,656.98 ..1913-1922

JAMESTOWN (*Con.*)—
Fire Department Bonds
4s '02 J-D $9,000r Oct 1 1912
4½s'11 M-S 30,000r Sept 1 '12-'41
GEN. BD. D'T Apr 1 '12 $1,218,705
Assessment debt (add'l) 20,397
Water debt (included) 465,000
Total valuation 1911 14,335,297
(Assessm't about 60% actual value.)
City tax (per $1,000) 1911 $15.75
Total tax (per $1,000) 1911 $29.34
Population in 1910 31,297

INT. on water bonds payable at U. S. Mtg. & Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in New York exchange.

JAMESTOWN SCHOOL DIST.
4s J-J $35,000r 1916-1922
4s J-J 83,000r 1915
5s '07 J-J 105,000r Nov 1 '23-'36
4½s'11 J-D 15,000r Dec 1 1915
120,000 Dec 1 '16-'27
BOND. DEBT Apr 1912. $358,000
Sinking fund 70,550
Assessed valuation 1911 14,447,380
(Assessment about actual value)
School tax (per $1,000) 1911 $10.02
Population in 1911 (est.) 33,000

INTEREST on the $35,000 and $105,000 issues is payable at Jamestown; on $80,000 of the $83,000 issue at the State Comptroller's office; and on $3,000 at the Chautauqua County Trust Co., Jamestown.

JEFFERSON COUNTY.
Watertown is the county seat.
Building Bonds.
3½s F-A $15,000r Feb 1 '13-'15
Highway Bonds.
4s '07 F-A $65,000r Feb 1 '13-'25
4s '09 Feb 70,000r Feb 1 '16-'29
Jail Bonds.
4s '09 F-A $75,000r Feb 1 '13-'27
Hospital Bonds.
4s '11 F-A $15,000r Feb 1 '26-'28
BOND. DEBT Apr 1912. $240,000
Assessed valuation 1911 46,322,130
(Assessment about full value)
County tax (per $1,000) 1910 $3.00
Population in 1910 80,382

INTEREST is payable at the office of County Treasurer.

JOHNSTOWN.
This city is in Fulton County. Incorporated in 1895.
Building Lot Bonds.
5s '07 J-D $3,000c Dec 1 '12-'17
RR. Refunding Bonds.
4s '07 J-D $10,000c June 1 '12-31
Water Bonds.
4s '95 J-D $75,000r Dec 13-18-23
4s '98 A-O 17,500c Oct 1 '12-'18
4s '00 A-O 8,000c Apr 1 '13-'20
Street Improvement Bonds.
5s '09 M-S $7,000c Mch 15 1913
5s '12 M-S 15,000c Mch 1 '13-'15
6,000c Mch 1 1916
Sewer Bonds.
5s '07 Sept 4,000c Sept 1 '12-15
1,500c Sept 1 1916
5s '05 M-S 5,000c Sept 1 '12-16
School Bonds
4s '93 Nov $7,000c Nov 1 '12-'13
4s '98 June 22,500c June 15 '14-22
4½s'09 M-N 10,000c Nov 1 '27-'28
4,000c Nov 1 1929
4½s'10 M-N 15,000c Nov 1 '15-'29
4½s'09 M-S 2,000c Feb '12-'13
27,000c Feb 1 '14-'22
15,000c Feb 1 '23-'25
4,000c Feb 1 1926
GEN. BD. DT. Apr 19 '12 $257,500
Floating debt (additional) 41,869
Sinking fund 40,997
Water debt 100,500
Total assessed val. 1911 3,857,825
(Assess't abt. 1-3 to ½ actual value.)
Tax rate (per $1,000) 1911 $37.30
Population in 1910 10,447

INTEREST on the building lot bonds and street bonds of 1910 is payable at the Johnstown Bank in Johnstown; on the school bonds of 1909 at the First Nat. Bank, N. Y.

KENMORE.
This village is in Erie County. Incorporated in 1899.
Improvement Bonds.
4½s'06 J-D $29,760r Dec 1 '12-'35
Street Bonds.
4.65s g '07 J-J $26,000 July 1 '12-'37
5s g '07 M-S 29,172r Sept 1 '12-'37
Water Bonds.
5s g '07 M-S $5,200r Sept 1 '12-'37
4.70s'10 J-J 3,600r Jan 1 '15-'24
Real Estate Purchase Bonds.
4.60s $9,500
Sewer Bonds.
4½s'11 M-S $8,500 Sept 1 '16-'25
Lighting Bonds.
4.70s'10 J-J $3,000r Jan 1 '15-'24
Gas Bonds.
5s g '07 M-S $2,600r Sept 1 '12-'37
GEN. BD. DT. May 1 '12 $60,160
Assessment debt 64,064
Floating debt 31,000
Sinking fund 31,300
Assessed valuation 1911 2,300,500
(Assessment about 45 % actual value)
Total tax (per $1,000) 1911 $29.12
Population in 1910 1,020

INT. payable at Treas. office.

KINGSTON.
This city is the capital of Ulster County. Incorporated 1872.
Street Bonds.
4s '09 M-S $105,000c Mch 1 '13-'23
4½s'11 M-S 70,000c Mch 1 '23-'29
Municipal Building Bonds.
4½s'11 M-S $20,000c Mch 1 '17-'18
Water Bonds.
3½s'96 A-O $576,000c Apr 1 '13-'36
4s '97 F-A 150,000c Feb 1 '13-'37
Refunding Bonds.
3s '84 J-J $68,000c Jan 15 '15-'16
Board of Education Bonds.
4½s'11 M-S $8,000r Mch 1 '13-'14
BOND. DEBT May 1 1912 $997,000
Note debt 4,970
Water debt (included) 726,000
Total assessed val. 1911 11,937,525
(Assessm't about 8⅓% actual value.)
Total tax (per $1,000) 1911 $33.50
Population in 1905 25,556
Population in 1910 25,908

INT. payable at City Treas. office. All the refunding bonds are optional and are now subject to call.

LACKAWANNA.
This city is in Erie County. See West Seneca, page 60.
Road Improvement Bonds.
5s '11 J-D $125,000 June 1 '12-'36
City-Hall and Jail Bonds.
4½s'12 J-D $75,000 June 1 '13-'27
TOTAL DEBT Apr 1912 $200,000
Assessed valuation 1911 6,660,083
City tax rate (per $1,000) '11 $16.13
Population in 1910 14,549

INTEREST payable at Lackawanna National Bank.

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca; see remarks under that town.
4s '00 --- $10,000
4½s'04 --- 13,649.94
5s '05 --- 4,000
5s '06 --- 86,000
5s '10 --- 9,945
BOND. DEBT May 1 '12 $124,595
Assessed valuation 1911 6,193,416
School tax (per $1,000) 1911 $6.52

LAKE PLACID.
This village is in Essex County. Incorporated in 1900.
Water Bonds 4½s $93,400
5s 21,000
Refunding 5s 29,300
Sewer 4½s 30,430
5s 10,000
Electric-Light 4½s 36,800
5s 14,400
Park 4½s 6,720
Sidewalk 5s 20,000
Paving 5s 20,000
Steam Roller 5s 1,000
Street Improvement 5s 3,000
Total assessed val. 1911 1,797,960
Total tax rate (per $1,000) '11 $12.50
BONDED DEBT Feb 1 1912 289,050
Population in 1910 1,682

LANCASTER.
This village is in Erie County. Incorporated in 1847.
Paving Bonds.
4.40s'11 A-O $35,000 Apr 1 '13-'21
4½s'11 M-S 28,000 Sept 1 '12-'21
Sewer Bonds.
4.40s A-O $150,000c Apr 1 '20-'49
Water Bonds (*Tax exempt*).
3½s g F-A $26,000c&r Aug 1 '12-'25
BOND. DEBT Apr 30 1912 $239,000
Assessed valuation 1911 2,265,675
(Assessment about 60 % actual val.)
Tax rate (per $1,000) 1911 $12.78
Population in 1910 4,364

INTEREST is payable at A. B. Leach & Co. of New York City.

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $6,000c Dec 1 1912-14
4s J-D 34,000r 1915 to 1931
($2,000 annually on Dec 1.)
4½s g '08 A-O 15,000r Apr 1 '15-'29
4½g'10 M-N 85,000c or r May 1 '25-41
TOTAL DEBT Apr 1912 $140,000
Total valuation 1911-12 7,926,580
(Assessm't about 94% actual value.)
School tax (per $1,000) '11-12 $7.81
Population in 1911 (est.) 14,500

INTEREST payable in New York.

LARCHMONT.
This village is in Westchester Co. Incorporated in 1891.
Highway Improvement Bonds.
4s J-D $25,000r Dec 1 '12-'21
4s A-O 10,000r Apr 1 '16-'25
3½s M-N 19,000r May 1 '12-'31
4s '06 J-J 47,500r July 1 '12-'30
4½s'12 A-O 50,000 Apr 1 '17-'41
Sewer Bonds.
3½s F-A $8,000r Aug 1 '12-'19
3½s F-A 10,000r Aug 1 '20-'29
3½s M-N 15,000r May 1 '12-'26
Sidewalk Bonds.
4½s'11 M-S $25,000r Sept 1 '16-'40
Street Improvement Bonds.
3½s F-A $1,000r Aug 1 '12-'13
4.30s M-S 30,000r Sept 1'13-'32
Fire Department Bonds.
4s '06 J-J $4,000r July 1 '12 '15
4½s J-J 1,000r Jan 1 1913
BOND. DEBT Apr 4 1912. $196,500
Assessed valuation 1911 5,268,290
Tax rate (per $1,000) 1911 $12.61
Population in 1910 1,958

INTEREST payable at Bank of the Metropolis, New York City.

LAWRENCE.
This village is in Nassau County. Incorporated in 1897.
Grading and Paving Bonds.
4.15s'10 J-J $50,000r Jan 1 '15-'37
Road Bonds.
-s --- $22,800 Last bond 1929
-s --- 6,000 Last bond 1916
-s --- 8,000 Last bond 1919
Park Bonds.
-s --- $4,000 Last bond 1918
BOND. DEBT Apr 30 '12 $90,800
Assessed valuation 1911 4,000,850
Village tax (per $1,000) 1911 $11.00
Population in 1910 1,189
INT. payable at Knickerbocker Trust Co., New York.

LE ROY.
This village is in Geneseo County. Incorporated in 1834.
Refunding Water Bonds.
4.35s'11 --- $44,000 1916-1937
Population in 1910 3,771

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County.
4½s'09 Jan $20,000 Jan 1 '14-'23
60,000 Jan 1 '24-'43
4½s'09 Jan 16,000 Jan 1 '13-'20
BOND. DEBT Apr 29 1912 $96,000
Assessed valuation 1911 2,342,325
(Assessment about 70% actual value)
School tax (per $1,000) 1911 $9.40
Population in 1911 (est.) 4,000

INTEREST payable at Importers' & Traders' Nat. Bank, New York.

LESTERSHIRE.
This village is in Broome County. Incorporated in 1892.
Water Works Bonds.
4½s'07 M-N $8,000r May 1 '12-'27
3½s J-D 11,000r
($1,000 each six months, J-D.)
3.40s M-N 11,200c May '12-'25
3.35s M-N 7,500c Nov '12-'26
5s J-D 9,100c June 1 '17-'23
Municipal Building Bonds
3.35s J-J $7,500c July '12-'26
Paving Bonds.
4.35s'11 A-O $20,000c 1916-1935
Conduit Bonds.
4½s'12 J-D $9,500 June 1 1917
Sewer Bonds.
3.85s M-S $35,200r Sept '12-'34
GEN. BD. D'T Mch 1 '12 $642,700
Water debt (additional) 46,800
Assessed valuation 1911 1,655,226
(Assessment about 60% actual val.)
Total tax (per $1,000) 1911 $28 61
Population in 1910 3,775

INTEREST at First Nat. Bank, Lestershire.

LEWISTON.
This town is in Niagara County.
5s '81 --- $1,000 Feb 1 1912
4½s'87 --- 117,500 Apr 1 '12-'37
BOND. DEBT May 1911 $119,500
Assessed valuation 1910 1,771,438
Tax rate (per $1,000) 1910 $15.49
Population in 1910 3,263

LIBERTY.
This town is in Sullivan County. Incorporated March 13 1807.
Refunding Railroad Bonds.
4s '99 s-an $97,000c $5,000 y'ly
BOND. DEBT Apr 1 1912 $97,000
Assessed valuation 1911 1,254,752
(Assessment ¼ to 1-5 actual value.)
Total tax (per $1,000) 1911 $39.78
Population in 1910 5,402

INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $60,000 Nov 1 '12-'31
TOTAL DEBT Feb 1912 $65,000
Assessed valuation 615,216

INTEREST payable at Sullivan County Bank, Liberty.

LITTLE FALLS.
This city is in Herkimer County. Incorporated May 8 1895.
Water Bonds.
3½s'86 July $40,000 Nov 26 1916
(Subject to call after Nov 26 1911.)
3½s'87 July 110,000 1917
(Subject to call after 1912.)
3½s'88 July 25,000 Apr 5 1918
(Subject to call after Apr 5 1913.)
3½s'89 July 5,000 Apr 13 1919
(Subject to call after Apr 13 1914.)
3½s'97 J-J 25,000 July 1 '12-'16
3½s '00 J-J 10,000 May 1 1920
4s '06 J-J 60,000 July 1 '21-'26
5,000 July 1 1927
4.3s'08 Ju e 50,000 June 1 1928
(Subject to call after 1918.)
School Bonds.
3½s'89 Nov $3,000 Nov 1 '12-'14
3½s'98 July 46,000 July 1 '12-'34
1,000 July 1 1935
Paving Bonds.
4s '05 July $8,000 July 1 '12 '15
5s '07 Sept 2,000 Sept 1 1912
5s '09 Sept 10,000r Sept 1 '14-'18
4½s'10 May 500r
4s '10 May 500r } May 2 1913
5s '10 May 500r
4½s'10 May 1,500r May 2 1914
4.90s'12 --- 2,591.61 Apr 1 1913
5,000 Apr 1 '14-'15
1,500 Apr 1 1916
BOND. DEBT May 1912 $413,092
Water debt (included) 330,000
Total valuation 1912 4,687,760
(Assessment is at 55% actual value.)
Total tax (per $1,000) 1912 $27.48
City tax (per $1,000) 1912 18.35
Population in 1910 12.273

INT. payable at City Treas. office.

LIVINGSTON COUNTY.
Geneseo is the county seat.
4½s --- $42,084.76 1913-1916
BOND. DEBT Apr 1912 $42,084
Assessed valuation 1910 28,528,908
Population in 1905 36,450
Population in 1910 38 037

INTEREST payable at Security Trust Co., Rochester.

LOCKPORT.
This city (incorpor. April 11, 1865) is situated in Niagara County.
Tuberculosis Dispensary Bonds.
5s '10 July $1,500 July 15 '12-'14
School Bonds.
4s M-N $10,000r Nov 1 1916
4s F-A 7,000r Aug 15 '12-18
3½s M-N 20,000r Nov 1 '12-'13
5,000r Nov 1 1914
4.95s '07 Sep 2,400 Sept 9 1912
Emergency Health Bonds.
4s J-J $1,600r Jan 1 1913-14
Highway Imp. Bonds.
5s '10 July $4,000 July15'12-'15
Police Department Bonds.
4s 05 J-J $5,000r Jan 1 '13-17
5s '09 June 720r June 21 '12-14
Garbage System Bonds.
5s '09 June $900r June 21 '12'14
Bridge Bonds.
5s '09 June $900r June 21 '12-'14
Water Bonds.
4s '06 J-D $408,000c Dec 1 '12-'35
7,000c Dec 1 1936
4s --- 200 Nov 1 1912
5s '07 J-D 50,000r Dec 1 '12-'36
4.30s'08 J-D 24,000r Dec 1 '12-'35
7,000r Dec 1 1936
5s '11 Sept 8,000 Sept 1 '12-'16
City Hospital Bonds.
4½s'08 J-D $5,000r June 1 '12-'16
5s '10 July 2,000 July 15 '12-'13
Fire Department Bonds.
4s '04 J-J $1,000r Jan 1 '13-14
5s '09 June 2,400r June 21 '12-'14
5s '10 July 500 July 15 1912
5s '11 --- 1,411 Jan 1 1913
GEN. BOND. DEBT Nov 1 '11 $600,631
Assessment debt (add'l) 71,941
Total assessed val. 1911 $9,931,895
(Assessment about full value.)
Total tax rate (per $1,000) '11 $25.44
Population in 1905 17,552
Population in 1910 17,970

INTEREST on the $415,000 water 4% bonds is payable at the U. S. Mtg & Trust Co. in New York City; on other issues at City Treasury.

MADISON COUNTY.
County seat is Wampsville.
County Building Bonds.
4s g '09 J-J $180,000r Jan 1 '13-'30
15,000r Jan 1 1931
BOND. DEBT Apr 1 1912 $195,000
Assessed valuation 1911 21,299,173
(Assessment about ¼ actual value.)
State & Co. tax (per $1,000) '11 $7.37+
Population in 1910 39,289

INTEREST payable at the Morton Trust Co. in New York City.

MALONE.
This village is in Franklin County. Incorporated in 1853.
Water-Works Refunding Bonds.
4.30g'10 M-N $216,000c May 15'13-'66
TOTAL DEBT May 1 '12 $231,000
Assessed valuation 1911 2,425,000
Population in 1910 6,467

INTEREST payable in N. Y. City.

MALONE SCHOOL DISTRICT.
4½s'11 J-J $52,000c Jan 1 '13-'38
1,500c Jan 1 1939
TOTAL DEBT May 1 1912 $53,500
Assessed valuation 1911 3,132,435
Tax rate (per $1,000) 1911 $11.50
School tax (per $1,000) 1911 $14.70

MAMAKATING.
This town is in Sullivan County.
Refunding Bonds.
3½s J-J $7,000r July 1 1914
4s J-J 6,000r July 1 1915
4s J-J 10,000r July 1'16 &'18
4s J-J 4,000r July 1 1917
4½s F-A 2,000r Aug 1 '15-'16
N. O. & W. RR. Aid Bonds.
4s J-J $20,000c July 1 '12-'13
BOND. DEBT July 1 1911 $49,000
Assessed valuation 1909 745,150
(Assessment abt. 75% actual value.)
Tax rate (per $1,000) 1909 $31.12
Population in 1910 2,922
INTEREST payable at Middletown.

MAMARONECK.
This village is in Westchester Co. Incorporated Nov. 16 1895.
LOANS— *When due.*
Road & Bridge Bonds.
4s J-J $10,000r 1912-1927
3.35s J-J 8,000r 1912-1919
4 6s '08 J-D 7,500r June 1 '12-'26
4s '09 A-O 10,000r Apr 1 '13-'32
Sewer Bonds.
4s M-N $44,000r 1912-1933
3½s J-J 46,000r 1912-1934
3½s J-D 46,000r 1912-1934
4s '06 J-J 24,000r July 1 12-'35
4.60s'07 M-S 100,000r Sept 1 '12-'36
Fire Department Bonds.
4.30s'09 A-O $5,000r Oct 1 '14-'23
4s M-S 3,000r 1912-1917
Paving Bonds.
4.35s'07 M-N $57,600r May 1 '13-'36
4.6s '08 J-D 16,000r June 1 '13-'28
4.6s '08 J-D 20,000r June 1 '13-'32
4 6s '08 J-D 14,000r June 1 '13-'26
4.6s '08 J-D 35,000r June 1 '13-'37
BOND. DEBT Apr 1912 $448,500
Total valuation 1911 7,258,605
Tax rate (per $1,000) 1911 $10.81
Population in 1910 5,699

INTEREST payable by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Mamaroneck) is in the town of Mamaroneck, Westchester County.
School-House Bonds.
4.9s'07 M-N $36,900r May 1 '13-'30
Larchmont School Bonds.
4½s J-D $20,000r Dec 30 '12-'19
4½s M-S 1,100r Mch 1 1913
5,000r Mch 1 '14-'18
Mamaroneck Ave. School & Site.
4½s M-A $50,000r May 1 '20-'39
4½s M-N 9,800r May 1 '15-'19
High School Addition Bonds.
4½s'08 M-S $55,000r M & S '13-'34
BOND. DEBT May 4 1911 $184,850
Assessed valuation 1910 12,599,175
(Assessment about 75 % actual val.)
School tax (per $1,000) 1910 $4.45

INTEREST on the 4.90s of 1907 is payable at the Gallatin Nat. Bank in New York City; on other issues to "holder" in New York exchange.

MARYLAND, TOWN, UN. FREE SCHOOL DIST. NO 4.
This district (P. O. Schenevus) is in Otsego County.
4½s'10 July $25,000r_July 1 '12-'36
BOND. DEBT Apr 1912.....$25,000
Assessed valuation 1911.....329,317
(Assessment about ¾ actual value.)
School tax (per $1,000) 1911...$15.18
Population in 1911 (est.).....700
INT. payable at Schenevus Nat Bk.

MASSENA.
This town is in St. Lawrence Co.
Highway Bonds.
4½s'10 Feb $36,000c_Feb 1 '13-'30
4½s'12 Feb {12,000c_Feb 1 '13-'24
{18,000c_Feb 1 '25-'33
Town Hall Bonds.
4s '04 Mch $13,000c.....1912-1924
4s '05 Mch 7,000c.....1912-1925
BOND. DEBT May 1 '12.. $86,000
Assessed valuation 1911...2,992,775
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911.....$8.18
Population in 1910.....4,806
INT. at Supervisor's office, Massena

MATTEAWAN.
This village is in Dutchess County. Incorporated 1886.
Sewer Bonds
3.70s '04 J-J $95,832.66July 1 '12-34
($4,166 67 due yearly.)
3.85s '06 M-N $37,500r...May '13-37
3.85s ... 54,984.....Part yearly
Water & Sewer Bonds.
4½s'11 F-A $47,000.....
Paving Bonds.
4.15s'10 M-N $28,000..May 1 '13-'46
Water Bonds.
3.85s '05 M-N $31,000r...Nov '12-35
3.99s ... 98,000..$3,500 yearly
TOTAL DEBT Jan 1911.. $333,984
Water debt (included)..... 144,000
Assessed valuation 1909...3,355,000
Tax rate (per $1,000) 1909...$10.00
Population in 1910.....6,727
INTEREST is payable at the Matteawan National Bank.

MECHANICVILLE.
This village is in Saratoga County. Incorporated in 1859.
Street Paving Bonds.
3.65s July $25,961.56r.....
($1,153.84 yearly in July.)
Water Bonds
4s M-N $30,000c...May 1 1917
4s M-N 35,000c...May 1 1922
4s M-N 17,000c...Nov 1 1922
3½s F-A 22,000r...July 1 1933
4½s'09 July 10,000r_July 1 '12-'21
Water Refunding Bonds.
4½s'12 ..... $12,000.....1927
Sewer Bonds
4s A-O $40,000c&r...Oct 1915
BOND. DEBT May 16 1911 $208,454
Assessed valuation 1910...2,345,672
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1910.....$11.90
Population in 1910.....6,634
INTEREST on the street bonds payable at the Treasurer's office.

MEDINA.
This village is in Orleans County. Incorporated March 3 1832.
Village Hall Bonds.
4.15s '08 Aug $30,000r_Jly 15 '12-'26
Water Bonds.
3.75s July $81,481.50r_May 9 '12-'34
Sewer Bonds.
5s '07 July $12,000r..July 15 '12-23
BOND. DEBT Apr 1912.. $148,482
Water debt (included)..... 86,482
Assessed valuation 1911...3,250,268
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$20.61
City tax (per $1,000) 1911.....$6.22
Population in 1910.....5,683
INT. at Union Bank in Medina.

MIDDLEPORT UN. FREE SCH. DIST. NO. 1.
This district is in the towns of Royalton and Hartland.
4½s'11 M-N {$15,000..Nov 1 '12-'26
{30,000..Nov 1 '27-'41

MIDDLETOWN.
This city is in Orange County. Incorporated June 9 1888.
Street Improvement Bonds.
4½s'11 M-S $20,000r_Mch 1 '13-'22
City-Hall Bonds.
4½s'10 s-a $70,000c.....1930
(Subject to call after 1915.)
Refunding Bonds.
3½s M-S $14,500r....May '12-21
Refunding Water Bonds.
4½s ... $40,000.....Aug 1 1931
Water Bonds.
3½s M-S $12,000r...Mch 1 1913
3½s J-J 80,000r...July 2 1918
(Subject to call July 2 1898.)
3½s F-A 10,000r..Feb 1 1913
3½s F-A 100,000r..July 1 1921
3½s F-A 90,000r..Apr 1 1931
3½s F-A2 27,000c..Feb 2 1923
4s M-N 75,000c..May 1 1930
BOND. DEBT May 1 1912.. $538,500
Assessment debt (included) 10,000
Water debt (included)..... 434,000
Sinking fund (water)..... 85,344
Sinking fund (city-hall)... 7,000
Total valuation 1911.....6,762,719
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911..$30.48
Population in 1910 15,313
INTEREST is paid at city treasury

MOHAWK.
This village is in Herkimer County. Incorporated in 1844.
Refunding Water Bonds.
4½s A-O $32,000r_$1,500 yearly
Sewer Bonds.
3.45s J-D $35,000r_$,1400 yearly
Water & Light Impt.
3.90s A-O $11,000r_ $500 yearly
Electric-Light Bonds.
4s '95 F-A $6,000c 1917
Refund.-Elec.-Light Bonds.
4s '07 F-A $4,000c..$500 yearly
BOND. DEBT Apr 1912.....$88,000
Assessed valuation 1911.....982,550
(Assessment about ½ actual value.)
Village tax (per $1,000) 1911..$12.80
Population in 1910.....2,079
INTEREST on water and light bonds payable in Mohawk; on imp. bonds at Southold Sav. Bank.

MONROE COUNTY.
County seat is Rochester.
Court House Bonds.
3½s F-A$400,000r_Feb 1 1913-20
TOTAL DEBT Apr 1912...$400,000
Total valuation 1911...$228,490,822
(Assessm't about 4-5 actual value.)
Tax rate (per $1,000) 1911.....$3.70
Population in 1910.....283,212
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY COUNTY.
Fonda is the county seat.
General Bonds.
5s F-A $41,723r.. ..1913-1915
Building Bonds.
4½s F-A $25,000r 1913-1917
Highway Bonds.
4s F-A $85,000r 1913-1925
4½s F-A 84,000r 1913-1927
5s F-A 20,000r 1913-1922
BOND. DEBT Apr 1 1912..$255,723
Assessed valuation 1911..27,921,572
(Assessment about ¾ actual value.)
Population in 1910.....57,567
INTEREST payable at the Amsterdam Savings Bank.

MONTICELLO.
This village is in Sullivan County. Incorporated in 1830.
Sewer Bonds (General).
4½s'10 J-J $51,000r_$2,000 yearly
Water Bonds.
3.90&4s .. {$20,000r 1915
{ 9,000r 1920
School Bonds.
4s J-J $12,000r 1916
GEN. BD. D'T Jan 1 1912..$51,000
Assessment debt (add'l)..... 30,000
Water debt (additional)..... 29,000
School debt (additional)..... 12,000
TOT. BD. D'T Jan 1 1912...122,000
Assessed valuation 1911.....692,250
(Assessment about ¼ actual value.)
Village tax rate(p. $1,000) '11..$28.00
Population in 1910.....1,941

MT. KISCO.
This village is in Westchester Co. Incorporated in 1874.
Water Bonds.
3.85s Var $32,400r 1934
Road Bonds.
4½s'09 M-N 10,000r_Nov 1 '14-'33
4s Var 1,000r 1912
4.35s'12 J-J 3,330.30rJuly1 '16-'21
4.35s'12 J-J 8,500r_July 1 '16-'32
School Bonds
4.65s J-J $2,500.....1915
Main Street Improvement Bonds.
4.45s'10.... $48,300r_Apr 25 '15-'38
Sewer Bonds
4½s'09 M-S $59,800r_Mch 1 '14-'39
4½s'09 J-D 20,000 1914-1933
BOND. DEBF May 1 1912.. $170,900
Water debt (included)..... 30,800
Assessed valuation 1911.. 2,174,000
(Assessm't from 60 to 70% act. val.)
Tax rate (per $1,000) 1911...$16.10
Population in 1910.....2,802

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is in Westchester Co.
4½s'09 J-J $60,000r_Jan 1 '19-'48
4s Oct 6,100r_Jan 1 '19-'48
BOND. DEBT May 4 1912.. $66,100
Assessed valuation 1911...2,277,990
(Assessment about 60% actual value)
School tax (per $1,000) 1911..$7.978
Population in 1911 (est.).....2,300
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
Mt. Vernon is in Westchester Co. The city received its charter on Mch. 22 1892. On Nov. 2 1909 the city voted in favor of a commission form of government. V. 89, p. 1238.
Highway Bonds.
4s F-A $50,000..Aug 1 '12-16
4s M-S 110,000..Sept 1 '17-27
4s F-A 90,000..Feb 1 '28-'36
4s M-S 30,000..Sept 1 '37-39
4s M-N 40,000..Nov 1 '40-43
4s J-J 50,000.....July '44-48
4s M-N 30,000.....May '49-51
4s M-N 5,000.....May 1 1952
4s '04 A-O 15,000...Oct 1 '53-55
4s '05 J-D 20,000c..June '34-37
4½s'08 J-D 40,000c_June 1 '38-'45
4½s'09 A-O 25,000.....Oct 1 1929
4½s'10 J-J 25,000c_July 1 '46-'50
4½s'10 A-O 25,000c_Oct 1 1930
4½s'11 A-O { 8,000c..Apr 1 1931
{120,000c_Apr 1 '32-'43
4½s'11 M-S 40,000.....Sept 1 1931
4½s'11 A-O 25,000.....Oct 2 1931
4½s'12 M-N 25,000.....May 1 1951
Bridge Bonds.
5s M-S $30,000..Sept 1 '21-23
4s '06 M-N 20,000.....May 1 1926
Refunding Bonds.
4s '04 J-J {$80,000..July 1 '14-17
{30,000.....July 1 1918
{60,000..Jan 1 '15-17
4s '05 J-J {41,000.....Jan 1 1918
{45,000.....Jan 1 1919
4s '05 J-D {40,000r..June 1 '16-19
{19,000r...June 1 1920
4s '06 M-N {60,000..Nov 1 '17-'20
{20,000.....Nov 1 1921
4s 07 J-J {30,000..Jan 1 '20-21
{20,000.....Jan 1922
5s '08 F-A 63,000.....Feb 1 1914
5s '08 A-O 40,000.....Oct 1 1914
School Bonds, District No. 5.
4s M-S $3,000..Mch 1 1913
Assessment Bonds.
5s '07 J-J $20,000..July 1 '12-'13
5s '08 J-J 25,000.....Jan 1 1914
5s '08 A-O 40,000.....Apr 1 1914
4½s'09 F-A 25,000.....Aug 1 1914
4½s'10 A-O 25,000.....Apr 1 1915
4½s J-D $35,000.....June 1 1916
4½s M-N 35,000.....Mch 1 1917
4½s A-O 18,000.....Aug 1 1917
4½s'12 J-J 24,000.....Jan 2 1918
Tax-Relief Bonds.
4½s'10 M-S $60,000.....Mch 1 1913
4½s'11 F-A 90,000.....Feb 1 1914
4½s'12 F-A 90,000.....Feb 1 1915
School Tax Relief Bonds.
4½s'10 M-S $38,000.....Mch 1 1913
4½s'11 F-A 45,000.....Feb 1 1914
4½s'12 F-A 45,000.....Feb 1 1915
School Bonds City of Mt. Vernon.
4s M-N $25,000...May 1 '13-17
4s J-J 105,000..July 1 '18-38
4s J-D {30,000..June 1 '34-36
{ 5,000.....June 1 1937
3½s F-A 50,000.....Feb '39-48
3½s F-A {30,000.....Aug 1 1931
{16,000.....Aug 1 1932
4s '05 M-S {30,000..Sept 1 '38-40
{ 5,000.....Sept 1 1941
4s A-O {5,000.....Apr 1 1951
{ 8,750.....Apr 1 1952
4½s '08A-O {90,000r..Apr 1 '42-'50
{ 5,000r...Apr 1 1951
4½s'10 M-N {60,000r_May 2 '53-'55
{17,700r...May 2 1956
4½s'11 F-A 100,000r_Feb 1 '57-'61
4½s'12 M-N {200,000r_May 1 '62-'71
{ 50,000r_May 1 '72-'73
Deficiency Bonds.
3½s M-S $40,000..Mch 1 '23-26
3½s F-A15 40,000..Aug 15 '28-31
4s F-A 40,000..Aug 1 '32-35
Fire and Police Department.
4s '06 M-N $50,000c..May 1 '27-36
4s '05 J-D 50,000c_June 1 '26-'35
4s '10 A-O 20,000c..Oct 1 '33-'36
Water Bonds.
4½s'11 A-O $30,000.....Oct 2 1931
Sewerage Bonds.
4s J-D $70,000...June '12-18
4s J-D 5,000.....June 1 1919
4s A-O 10,000..Apr 1 '19&'21
4s A-O 10,000.....Apr 1 1920
3½s M-S 30,000..Mch 1922-24
3½s M-N 60,000...May 1925-27
3½s F-A 50,000.....Feb 1 1928
3½s M-N 40,000.....Nov 1 1929
4s '04 A-O 30,000.....Oct 1 1930
4½s'08 J-D 40,000..Dec 1 '48-'49
4½s'08 J-D 30,000r...Dec 1 1934
4s '09 M-N {100,000..May 1 '50-54
{ 10,000...May 1 1953
4½s'09 A-O {30,000.....Oct 1 1934
{40,000...Oct 1 '36-'39
BOND. DEBT May 8 '12..$3,235,450
Tax-relief bonds (add'l)... 368,000
Sinking fund May 1 '12.... 338,919
Total assessed val. 1911..36,286,045
Tax rate (per $1 000) 1911.....$23.30
Population in 1910.....30,919
INTEREST is payable at the City Treasurer's office.

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement.
Court House Bonds.
3½s g M-S $65,000r...Sept 1 1930
3½s g M-N 85,000r...Nov 1 1931
3½s g J-J 100,000r...July 1 1929
Road Bonds.
4½sg'10 J-J$110,000c_July 1 '20-'29
4s g '09 M-S 35,000c...Sept 1 1931
5s g '07 M-N{ 200,000c_Nov 1 '22-26
{ 50,000c...Nov 1 1927
4½g'11 F-A {40,000r_Feb 1 '27-'30
{ 6,000r...Feb 1 1931
BOND. DEBT Apr 1912.. $691,000
County's proportion Queens
County debt Apr 1912.. 931,987
Assessed valuation, real..82,838,337
Assessed val., personal... 3,172,440
Franchises 2,234,545
Total valuation 1911.....88,245,322
(Assessm't from 40 to 60% value.)
Population in 1910.....83,930
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on part of the road bonds of 1907 at the City Sav. Bank of Brooklyn and the Buffalo Sav. Bank; on the road bonds of 1909, 1910 and 1911 at Treasurer's office.

NEWARK.
This village is in Wayne County. Incorporated in 1903.
Water Bonds.
3½s&4sM-S $52,000r.....
Village Hall Bonds.
4.45s'08M-S $18,000r 1912-1920
BOND. DEBT Oct 1 1910...$72,000
Assessed valuation 1910...2,160 286
Village tax (per $1,000) 1909..$13 90
Population in 1910.....6,227
INTEREST on bonds is mailed to registered holders.

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865.
Voting-Machine Certificates.
4½s Jan $5,200 1912-1915
City Hall.
4s '93 A-O $500r...Apr 1 1913
4s '96 A-O 1,500r..Apr 1 '13-15
Fire Department Bonds.
4s '04 M-N $3,600r .Nov 1 '12-14
4s '06 A-O 1,600r..Apr 2 '13-16
5s '08 F-A 900r..Feb 1 '13-'18
4½s F-A 3,200r_Aug 1 '12-'19
4s '09 M-N 3,850r_May 1 '13-'19
4½s'11 M-N 16,200..May 1 '13-'31
Improvement Bonds.
3½s'03 J-D $485r..Dec 1 1912
3½s'03 J-J 9,025r..July 1 '12-14
4s' 03 A-O 1,000r..Oct 1 '12-13
4s '04 J-D 2,400r..June 1 '12-14
4½s '08M-N 36,740..May 1 '12-'18
4s '09 M-N $6,885.44_May 1 '12-'19
4s '09 M-S 45,200r_Sept 1 '12-'19
4s '09 M-S 11,920.....
($1,490 payable annually.)
4½s'11 M-N $32,000.....
($1,600 payable annually.)
Glebe Fund.
3s '95 F-A $25,170r...Aug 5 1935
3s '93 J-J 1,437 37r_July 20 1943
Park Bonds.
4s '94 J-D $1,500r..June 1 '12-14
3½s'95 J-J 10,000r..July 1 1915
3½s'96 M-N 10,000r...May 1 1916
Sewer Bonds
3½s'96 J-D $36,884.25r_Dec '12-16
4½s'11 M-N 30,400r_May 1 '13-'31
School Bonds.
3½s'03 J-J $24,000r..July 1 '12-23
4½s'07 A-O 64,000r..Oct 1 '12-27
3.85s'09 F-A 115,000r...Feb 1 1929
4.10s '11 J-J 40,000r...July 1 1931
Water Bonds.
3½s'95 M-N $21,875r...Nov '12-16
4s '96 M-N 3,000r..May 1 '13-16
4s '09 M-S 158,000r...Mch 1 1930
Refunding Water Bonds.
3½s'97 J-J { $9,000r..July 1 '12-17
{ 35,000r...July 1 1917
3½s'01 M-S 7,500r..Sept 1 '12-21
3½s'02 M-S 5,500r..Sept 1 '12-22
3½s'05 M-N 2,800r...Nov 1 '12-15
4.20s'11 M-S 20,000r_Sept 1 '12-'21
4½s'12 F-A{ 5,500r...Feb 1 1914
{120,000r_Feb 1 '15-'34
BOND. DEBT Apr 1912.. $944,032
Sinking fund..... 20,967
Total assessed val. 1911..11,345,965
Bank stock assess. (add'l).. 1,512,227
(Assessm't about 40% actual value.)
City & sch. tax (per $1,000) '11..$27.40
Population in 1910.....27,805
INTEREST is payable at office of City Treasurer.

NEWFANE.
This town is in Niagara County.
Railroad Bonds.
3½s'02 .... $45,600...Mch 1 '13-42
BOND. DEBT Oct 1 1911...$47,120
Assessed valuation 1910..$2,092,624
Tax rate (per $1,000) 1910.....$9.00
Population in 1910.....4,060

NEW ROCHELLE.
This city is in Westchester County. Incorporated in 1899.
Public Imp't. Series "A."
4½s'10 M-N {$42,000r May 1 '13-'19
{ 4,000r..May 1 1920
Court House & Police Sta. Bonds.
4½s'11 M-N {$84,000rMay 1 '20-'40
{ 3,000r..May 1 1941
Grade-Crossing Bonds.
4s '09 M-N $46,700r...Dec 1 1939
Sewer Bonds.
4s '89 A-O $80,000c..Oct 5 '12-27
5s '93 A-O 95,000r..Oct 1 '28-46
4s '97 A-O 65,000r..Oct 1 '47-59
3½s'00 F-A 30,778 94r Aug 1 '12-26
3½s'01 F-A 114,000r..Aug 1 '12-49
3½s'99 J-D 16,122.20rDec 1 '11-27
4s '05 M-N 70,000r..May 13 '1-26
5s '08 M-N {18,000r_May 1 '13-'18
{ 1,000r...May 1 1919
4½s'09 M-N {30,000r_May 1 '20-'22
{ 9,000r...May 1 1923
4½s'10 J-J {18,000r_May 1 '13-'30
{ 1,421r...May 1 1931
4½s'11 M-N 9,000r_May 1 '16-'24
Funding Bonds.
4½s'11 M-N {$24,000rMay 1 '14-'19
{ 5,000r..Mch 1 1920
City Hall Bonds.
3½s'99 J-D $5,000r...June '12-16
Relief Bonds.
5s '08 M-N {$80,000r_May 1 '13-'16
{ 5,000r...May 1 1917
5s '09 M-N {36,000r_May 1 '13-'18
{ 7,000r...May 1 1919
5s '09 M-N {18,000r_May 1 '16-'18
{ 7,000r...May 1 1919
5s '09 M-N {36,000r_May 1 '13-'18
{ 5,000r...May 1 1919
4s '03 M-N 45,000r May 1 '13-27
Street & Highway Improvement.
3½s'97 M-N $15,000....Nov '12-23
3½s'99 J-D 110,000r..June '12-33
3½s'01 A-O 34,000r...Apr 1 '13-29
3½s'00 J-D 150,000r..June 1 '34-63
3½s'01 J-J 30,000r...July 1 '30-44
4s '04 A-O 18,000r..May 1 '13-21
5s '07 M-N 25,000r...May 1 '17-25
($5,000 due in odd years.)
4½s'09 M-N 100,000r_May 1 '22-'31
5s '11 M-N {10,000r_May 1 '13-'14
{ 4,500r...May 1 1915
4½s'11 M-N 85,000r_May 1 '16-'32
4½s'11 M-N {72,000r_May 1 '13-'20
{ 8,000r...May 1 1921
4½s'11 M-N {56,000r_May 1 '13-'20
{ 6,000r...May 1 1921
Fire Department Bonds.
3½s'99 M-N $4,000r...Nov '12-15
3½s'00 F-A 46,000r..Aug 1 '12-34
5s '07 M-N 50,000r..May 1 '17-26
5s '08 M-N {24,000r_May 1 '18-'29
{ 1,000r...May 1 1930
4½s'11 M-N 21,000r_May 1 '14-'20
4½s'10 M-N 17,000r_May 1 '15-'31
Local Improvement Bonds.
4s '03 M-N {$3,000r...May 1 1913
{76,000...May 1 '14-32
4s '04 M-N 42,000r..May 1 '13-33
4s '05 M-N 13,000r..May 1 '13-25
5s '07 M-N {10,000r..May 1 '17-18
{ 7,136r...May 1 1919
5s '09 M-N 12,000r_May 1 '19-'20
4½s'11 M-N {48,000r_May 1 '13-'20
{ 4,000r...May 1 1921
School Bonds.
{$3,000c..May 1 1913
4s '97 M-N{12,000c..May 1 '14-15
{55,000c..May 1 '16-26
{ 4,000c..May 1 1927
4s '94 M-N 2,000c...May 1 1913
4s '05 M-N 11,000r..May 1 '13-23
4s '05 M-N 72,000r..May 1 '13-30
4s '06 M-N 52,000r..May 1 '13-25
5s '08 M-N {99,000r_May 1 '20-'25
{ 8,500r...May 1 1931
4½s'09 M-N {53,000r_May 1 '15-'31
{ 2,000r...May 1 1932
4½s'09 M-N {10,000r_May 1 '29-'30
{ 2,500r...May 1 1931
4½s'10 M-N 85,000r_May 1 '14-'30

NEW ROCHELLE (*Con.*)—
4½s'10 M-N $55,000r..May 1 '20-'30
4½s'11 M-N 4,500r...May 1 1920
4½s'11 M-N 88,000r..May 1 '20-'41
Park Bonds.
4s '86 J-J $6,000c..July 1 '12-14
4½s'10 M-N 4,500r...May 1 1916
4½s'11 M-N 40,000r..May 1 '17-'36
Library Bonds.
4½s'11 M-N $24,000r..May 1 '14-'25
990r..May 1 1926
Assessment Map Bonds.
5s '07 M-N $15,000r..May 1 '17-19
Land Damage Bonds.
3½s'99 A-O $44,000r...Apr '13-23
3½s'99 J-D 20,000r...July '24-27
3½s'00 J-D 30,000r..June 1 '25-29

NEW YORK CITY. Wm. J. Gaynor, Mayor; Wm. A. Prendergast, Comp.

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County, and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 passed a bill providing for the creation of the County of The Bronx out of what is now the Borough of The Bronx. The bill does not take effect, however, until approved at a referendum of the citizens of the proposed Bronx County in November 1912. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligations of said former municipalities to be assumed by the city of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION, JAN. 1 1898.

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx	*$226,144,311 28	$85,654,317 52	$140,489,993 76
Brooklyn	81,626,175 53	6,734,055 69	74,892,119 84
Queens	13,709,935 62	330,000 00	13,379,935 62
Richmond	3,486,736 67		3,486,736 67
Total	*$324,967,159 10	$92,718,373 21	$232,248,785 89

* Includes $3,061,645 01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation up to Mch. 30 1912 the Greater City has issued (not counting special revenue bonds or revenue bonds for current expenses) $898,575,014 new bonds and redeemed and canceled issues aggregating) $170,935,479. The following compares gross and net debt of the consolidated city at different dates.

	x Funded Debt.	**Temporary Debt.*	*Total Debt.*	*Sinking Funds.*	*Net Debt.*
	$	$	$	$	$
Jan. 1 1898	321,905,514	3,069,245	324,974,759	92,718,373	232,256,386
Jan. 1 1899	341,844,226	8,187,265	350,031,491	99,386,292	250,645,199
Jan. 1 1900	359,620,986	3,177,912	362,798,898	105,754,872	257,044,026
Jan. 1 1901	384,794,598	7,495,936	392,290,534	112,288,129	280,002,405
Jan. 1 1902	412,047,717	14,235,598	426,283,315	117,399,480	308,883,835
Jan. 1 1903	434,339,606	26,739,908	461,079,514	126,742,949	334,336,565
Jan. 1 1904	477,623,199	49,285,750	526,908,949	150,893,603	376,015,346
Jan. 1 1905	552,954,132	39,865,640	592,819,772	157,330,353	435,489,419
Jan. 1 1906	594,056,513	48,377,500	642,434,013	169,780,612	472,653,401
Jan. 1 1907	658,234,892	57,874,770	716,109,662	191,144,187	524,965,475
Jan. 1 1908	726,646,965	62,014,037	788,661,002	197,437,164	591,223,838
Jan. 1 1909	799,441,994	82,998,590	882,440,584	210,421,340	672,019,244
Jan. 1 1910	880,430,289	65,575,439	946,005,728	232,368,059	713,637,669
Jan. 1 1911	946,003,798	66,239,158	1012242,956	256,640,290	755,602,666
Jan. 1 '12	1,037,811,719	52,641,786	1,090,453505	276,815,727	813,637,778
Apr. 1 '12	1,049,545,049	95,251,462	1,144796511	284,355,727	860,440,784

x Including general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 '05, $29,000,000 at Jan. 1 '06, $40,750,000 at Jan. 1 '07, $54,250,000 at Jan. 1 '08, $68,750,000 at Jan. 1 '09. $85,500,000 at Jan. 1 '10, $102,500,000 at Jan. 1 '11, $120,000,000 Jan. 1 '12 and $120,000,000 Mch. 30 1912. On Jan. 1 1912 the funded debt also included $23,795,579 of the corporate stock notes described below. On Mch. 30 1912 $37,567,147 of these securities were included. None outstanding at previous dates.

*Consists of special revenue bonds and revenue bonds for current expenses.

The water debt, *included* in the foregoing, was as follows at the several dates below:

Water debt. Jan.	1 '98.	*Jan.* 1 '10.	*Jan.* 1 '11.	*Jan.* 1 '12.	*Mch.* 30 '12.
Gross	$59,568,249	$108,355,093	$128,913,618	$160,195,447	$162,994,475
Net	42,796,855	85,007,855	95,928,156	124,127,585	124,551,612

The following table shows the assessed valuation of property in the consolidated city for the year 1912. In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, there fore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

	Real Estate.	*Personal Estate.*	*Total.*	*Tax Rate.*
	$	$	$	$
Manhattan and The Bronx	5,652,006,791	286,062,320	5,938,069,111	18.30
Brooklyn	1,674,742,409	48,753,985	1,723,496,394	18.70
Queens	456,750,539	6,396,750	463,147,289	18.40
Richmond	78,399,151	1,750,485	80,149,636	19.20
Total 1912	7,861,898,890	342,963,540	8,204,862,430	18.30 to 19.20
Total 1911	7,858,840,164	357,923,123	8,216,763,287	17.22 to 18.16
Total 1910	7,044,192,674	372,644,825	7,416,837,499	17.57 to 18.75
Total 1909	6,807,179,704	443,320,855	7,250,500,559	16.78 to 17.75
Total 1908	6,722,415,789	435,774,611	7,158,190,400	16.14 to 17.11
Total 1907	6,240,480,502	554,861,313	6,795,341,915	14.84 to 15.68
Total 1906	5,738,487,245	567,306,940	6,305,794,185	14.78 to 15.54
Total 1905	5,221,384,301	690,561,926	5,912,146,227	14.90 to 15.62
Total 1904	5,015,463,779	625,078,878	5,640,542,657	15.13 to 15.92
Total 1903	4,751,532,826	680,866,092	5,432,398,918	14.13 to 14.96
Total 1902	3,330,647,579	526,400,139	3,857,047,718	22.73 to 23.53
Total 1901	3,237,778,261	550,192,612	3,787,970,873	23.17 to 23.88
Total 1900	3,168,547,700	485,574,493	3,654,122,193	22.20 to 23.42
Total 1899	2,932,445,464	545,906,565	3,478,352,029	23.64 to 32.74

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

PAR VALUE OF BONDS.—Under the provisions of the city charter registered bonds may be issued in denominations of $10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Section 8, Article 1, General Municipal Law, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes."

DEBT LIMIT.—At the general election in Nov. 1909 the voters passed on a Constitutional Amendment which permits the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds hereafter issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. See the amendment in full under general remarks for New York State.

ISSUANCE OF SHORT-TIME NOTES IN ANTICIPATION OF SALE OF CORPORATE STOCK.—A law was passed in 1911 authorizing the City Comptroller to issue short-term notes to provide funds pending the sale of corporate stock. See V. 92, p. 1577.

ISSUANCE OF CORPORATE STOCK IN FOREIGN CURRENCY.—The 1911 Legislature also passed a bill permitting the City Comptroller to make corporate stock payable in the currency of foreign countries. See V. 93, p. 63.

GENERAL FUND BONDS.—A new kind of bond (known as the 'General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Mch. 30 1912 $120,000,000 of these bonds had been issued.

Special Assessment Certificates (5 years, subject to call after 1 year.)

Sewer 5s	$87,062
Sidewalk, &c., 6s	133,000
Paving 6s	34,000
BOND. DEBT Jan 1 1912	2,915,148
Temporary loans	346,000
TOTAL DEBT Jan 1 1912	3,261,148
Assessed valuation, real	33,972,438
Assessed val., personal	392,600
Franchises	1,537,650
Total valuation 1911	35,902,688
Total rate (per $1,000) 1911	$29.88
Population in 1910	28,867

INTEREST payable at office of City Treasurer or at the request of holder will be remitted in N. Y. exch.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was $77 473,084 77; in 1899 it was $93,520,082 03; in 1900 it was $90,778,972 48; for 1901 it was $98, 00,413 43; for 1902 it was $98,619,600 88; for 1903, $97,119,031 10; for 1904, $106,674,955 09; for 1905, $109,817,593 03; for 1906, $116,805,490 37; for 1907, $130,421,505 56; for 1908, $143,572,266 17; for 1909, $156,545,148 14; for 1910, $163,130,270; for 1911, $173,967,835, and for 1912, $181,090,657.

POPULATION.—The population of Greater New York, according to the U. S. Census of 1900, was 3,437,202, and according to that of 1910, 4,766,883.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. We show first the bond issues made since the Greater New York Charter went into effect. Then we add statements reporting at length the indebtedness of the separate boroughs; all the districts, towns and other divisions being in each case grouped under the borough to which they belong.

GREATER NEW YORK.—*Bonds issued since consolidation.*
The loans marked (s f) are held in the sinking fund.

GREATER NEW YORK CHARTER
Corporate Stock.
BRIDGES AND VIADUCTS.
Bridges over Harlem Rver.

3½g	M-N	$1,029,845	1928
3g	M-N	sf 46,000	1941
3g	M-N	sf 154,620	1942
3g	M-N	sf 40,000	1919
3g	M-N	sf 231,000	1952
3g	M-N	sf 138,901	1953
3½g	M-N	500,000	1930
3½g	M-N	1,250,000	1929
3½g	M-N	1,200,000	1941
3½g	M-N	250,000	1953
3½g	M-N	450,000	1954

Bridge Connecting Pelham Bay Park and City Island.

3g	M-N	sf $135,000	1919
3g	M-N	sf 80,000	1941

Bridges over Bronx River.

3g	M-N	sf $16,000	1919
3g	M-N	sf 11,500	1953
3g	M-N	sf 25,000	1952
3g	M-N	sf 75,000	1941

Bridge over Tracks N. Y. Central.

3g	M-N	sf $33,000	1922
3g	M-N	sf 2,000	1941
3½g	M-N	50,000	1928

Bridge over Port Morris Branch.

3g	M-N	sf $9,000	1921
3g	M-N	sf 1,000	1940
3g	M-N	sf 3,525	1953

Bridges over East River.

3g	M-N	sf $1,402,824	1929
3g	M-N	sf 67,000	1940
3g	M-N	sf 10,000	1941
3g	M-N	sf 750,000	1952
3g	M-N	sf 1,648,000	1953
3½g	M-N	2,000,000	1928
3½g	MN	700,000	1929
3½g	M-N	4,500,000	1940
3½g	M-N	2,000,000	1952
3½g	M-N	3,000,000	1953
3½g	M-N	4,950,000	1954
3½g	M-N	1,500,000	1941

Viaduct over 96th St., River Drive.

3g	M-N	sf $85,000	1940

Bridge over Newtown Creek.

3g	M-N	sf $180,000	1940
3g	M-N	sf 30,000	1952
3½g	M-N	350,000	1954
3g	M-N	sf 250,000	1952

Melrose Avenue Viaduct.

3½g	M-N	$140,000	1928
3g	M-N	sf 20,000	1941
3g	M-N	sf 5,000	1952
3g	M-N	sf 57,000	1953
3g	M-N	sf 116,976	1952

Bdge. over Mott Hav. Canal, 135 St.

3½g	M-N	$30,000	1941

Bridge over Eastchester Bay.

3g	M-N	sf $52,500	1953
3g	M-N	sf 10,000	1941
3g	M-N	sf 5,000	1952-1953

Bridge over Gerretson's Creek.

3g	M-N	sf $16,000	1952

Bridge over N. Y. & H., 189th St.

3g	M-N	sf $6,000	1952
3g	M-N	sf 18,000	1953

Bridge, Prospect Ave., Brooklyn.

3g	M-N	sf $8,000	1952
3g	M-N	sf 14,000	1953

Bridge over Gowanus Canal.

3g	M-N	sf $195,000	1953
3g	M-N	sf 15,000	1954

Bridge over Flushing Creek.

3g	M-N	sf $36,000	1953

BUILDINGS AND BUILDING SITES.
Armories.

3g	M-N	sf $19,500	1923
3g	M-N	sf 115,681	1930
3g	M-N	sf 56,063	1940
3g	M-N	sf 566,653	1942
3g	M-N	sf 52,500	1952
3g	M-N	sf 365,000	1953
3½g	M-N	550,000	1942
3½g	M-N	100,000	1953
3½g	M-N	250,000	1954

American Museum of Natural Hist.

3½g	M-N	$550,000	1928
3½g	M-N	300,000	1929
3½g	M-N	100,000	1953
3g	M-N	sf 55,000	1952
3g	M-N	sf 72,500	1953
3½g	M-N	100,000	1954
3g	M-N	sf 150,000	1940
3g	M-N	sf 200,000	1941

Metropolitan Museum of Art.

3½g	M-N	$600,000	1928
3g	M-N	sf 50,000	1929
3g	M-N	sf 70,000	1940
3g	M-N	sf 105,000	1941
3g	M-N	sf 131,000	1942
3g	M-N	sf 14,000	1952
3g	M-N	sf 20,000	1953

Bklyn. Instit. of Arts and Sciences.

3½g	M-N	$300,000	1930
3g	M-N	sf 300,000	1941
3g	M-N	sf 49,500	1952
3½g	M-N	150,000	1954

Department of Correction Bldgs.

3½g	M-N	$300,000	1928
3½g	M-N	650,000	1929
3g	M-N	sf 40,000	1928
3½g	M-N	150,000	1952

Department Public Charities.

3g	M-N	sf $31,518	1929
3g	M-N	sf 287,000	1940
3g	M-N	sf 35,000	1941
3g	M-N	sf 61,000	1942
3g	M-N	sf 405,000	1952
3g	M-N	sf 127,500	1953
3½g	M-N	175,000	1953
3½g	M-N	200,000	1954

Court-House—Appellate.

3½g	M-N	$250,000	1928
3½g	M-N	375,000	1929
3g	M-N	sf 85,000	1929

Criminal Court-House.

3g	M-N	sf $20,000	1923
3g	M-N	sf 97,000	1952
3g	M-N	sf 35,000	1953

New Hall of Records.

3g	M-N	sf $150,000	1929
3½g	M-N	500,000	1929
3½g	M-N	250,000	1930
3½g	M-N	2,810,000	1940
3½g	M-N	500,000	1952
3½g	M-N	700,000	1954

Health Department Buildings.

3g	M-N	sf $107,500	1952
3g	M-N	sf 74,000	1953
3g	M-N	sf 1,000	1954
3½g	M-N	250,000	1953
3½g	M-N	200,000	1954

Botanical Museum.

3½g	M-N	$200,000	1928
3g	M-N	sf 175,000	1928

Alt. & Rep'rs, Qu. Co. C't House.

3g	M-N	sf $5,000	1953

Rep'rs N. Y. Co. C't House.

3g	M-N	sf $5,000	1953

Construction Court-House, Bronx.

3g	M-N	sf $10,000	1953

Library Building, Bryant Park.

3½g	M-N	$500,000	1929
3½g	M-N	500,000	1942
3½g	M-N	600,000	1952
3½g	M-N	1,000,000	1954
4g	M-N	500,000	1955
4g	M-N	500,000	1958
3g	M-N	sf 150,000	1956
3g	M-N	sf 115,000	1957
3g	M-N	sf 610,000	1958
4g	M-N	1,300,000	1959
4g	M-N	250,000	1956
4g	M-N	472,400	1957
4½g	M-N	1,000,000	1957

Public Building, Crotona Park.

3½g	M-N	$75,000	1928
3g	M-N	sf 2,500	1914

Hospital Bldg., Gouverneur Slip.

3½g	M-N	$50,000	1928
3½g	M-N	85,000	1930
3g	M-N	sf 8,000	1953
3½g	M-N	100,000	1954

New Harlem Hospital.

3g	M-N	sf $220,322	1952
3½g	M-N	200,000	1954
3g	M-N	sf 13,000	1952

Repairs to Court House, Manh'tan.

3g	M-N	sf 28,537	1952
3g	M-N	sf 2,500	1953

New Buildings, Central Islip.

3g	M-N	sf $2,000	1929

Court-House Site, Bronx.

3½g	M-N	$147,079	1940

New Richmond County Jail.

3g	M-N	sf $3,000	1952
3g	M-N	sf 55,000	1953

Hall of Records, Kings County.

3½g	M-N	$400,000	1952
3g	M-N	sf 20,000	1941

Site Montague St. Pub. Library.

3g	M-N	sf $40,000	1952
3g	M-N	sf 30,000	1953

Borough Bldg., Richmond.

3g	M-N	sf $44,000	1952
3g	M-N	sf 93,491	1953
3½g	M-N	50,000	1954

New Hospital, Bronx.

3g	M-N	sf $46,000	1953
3½g	M-N	50,000	1954

Court Building, Brooklyn.

3g	M-N	sf $7,500	1953

Borough Hall, Queens.

3g	M-N	sf $40,000	1953

New Bellevue Hospital.

3½g	M-N	$50,000	1954

Court House, Gates Ave., Bklyn.

3g	M-N	sf $35,000	1953

13th Dist. Municipal Court.

3g	M-N	sf $127,000	1953

DOCKS AND FERRIES.
Docks and Ferries, &c.

3g	M-N	sf $2,075,294	1928
3g	M-N	sf 1,374,706	1940
3g	M-N	sf 1,800,000	1941
3g	M-N	sf 850,000	1942
3g	M-N	sf 1,000,000	1952
3½g	M-N	250,000	1940
3½g	M-N	650,000	1941
3½g	M-N	3,000,000	1929
3½g	M-N	5,000,000	1952
3½g	M-N	1,600,000	1928
3½g	M-N	3,000,000	1953
3½g	M-N	3,150,000	1954

PARKS AND PARKWAYS.
St. Johns Park.

3g	M-N	sf $50,000	1916
3g	M-N	sf 15,000	1941

Harlem River Driveway.

3½g	M-N	$300,000	1940

Construction and Improvement of Parkways.

3g	M-N	sf $100,000	1914
3g	M-N	sf 100,000	1940
3g	M-N	sf10,000	1941
3g	M-N	sf 80,000	1942
3g	M-N	sf 10,000	1953
3½g	M-N	100,000	1929

Central Park Asphalt Walk.

3g	M-N	sf $2,000	1940

Spuyten Duyvil Parkway.

3g	M-N	sf $65,000	1923
3g	M-N	sf 30,000	1941

Public Parks, 27th-28th Streets.

3g	M-N	sf $1,248	1921

PARKS & PARKWAYS—(Con.).

Public Park, Houston Street.

3g	M-N	sf $198,779	------	1920
3g	M-N	sf 14,000	------	1940
3½g	M-N	2,000,000	------	1940

Public Parks, Twelfth Ward.

3g	M-N	sf $29,495	------	1921
3g	M-N	sf 20,000	------	1941
3g	M-N	sf 7,500	------	1942
3g	M-N	sf 5,049	------	1953

Public Park, Hester Street.

3g	M-N	sf $31,908	------	1920
3g	M-N	sf 1,000	------	1942
3g	M-N	sf 125,000	------	1941
3½g	M-N	2,050,000	------	1941

Improvements, Riverside Park.

3g	M-N	sf $153,500	------	1921
3g	M-N	sf 91,611	------	1940
3g	M-N	sf 75,000	------	1941
3g	M-N	sf 15,600	------	1942
3g	M-N	sf 3,000	------	1952

Riverside Drive Extension.

3½g	M-N	$500,000	------	1928
3½g	M-N	100,000	------	1929
3g	M-N	{sf20,000 / 150,000}	------	1941
3g	M-N	sf 50,000	------	1942
3g	M-N	sf 18,703	------	1952
3g	M-N	sf 36,000	------	1953
3½g	M-N	50,000	------	1953
3½g	M-N	750,000	------	1954

Completion Riverside Pk. & Drive.

3g	M-N	sf $1,500	------	1940

Public Parks, 145th-155th Streets.

3½g	M-N	$1,365,000	------	1929

Park, 54th Street.

3g	M-N	sf $7,162	------	1929
3½g	M-N	1,250,000	------	1941

Park—76th St. and East River.

3g	M-N	sf $11,541	------	1942
3½g	M-N	350,000	------	1953

Public Park, 111th Street.

3½g	M-N	$1,738,362	------	1928
3g	M-N	sf 170,033	------	1918
3g	M-N	sf 65,000	------	1929
3½g	M-N	886,886	------	1940

Prospect Park—Improvement.

3g	M-N	sf $10,000	------	1942

New Park, 23d-24th Wards.

2½g	M-N	sf $5,000	1909-	1929
2½g	M-N	sf 8,000	------	1929
3g	M-N	sf 12,500	------	1929

Park—Worth and Baxter Streets.

3g	M-N	sf $185,605	------	1942

Improvement Parks, Parkways & Drives.

3g	M-N	sf $123,500	------	1921
3g	M-N	sf 15,000	------	1918
3g	M-N	sf 125,000	------	1942
3½g	M-N	150,000	------	1942
3½g	M-N	250,000	------	1952
3g	M-N	sf 622,500	------	1952
3½g	M-N	450,000	------	1953
3½g	M-N	800,000	------	1954
3g	M-N	sf 806,500	------	1953

Improvement Wm.H.Seward Park

3g	M-N	sf $30,000	------	1942
3g	M-N	sf 100,000	------	1952
3g	M-N	sf 6,300	------	1953

Improvements Crotona Park.

3g	M-N	sf $30,000	------	1928

Bronx Park Zoological Garden.

3½g	M-N	$100,000	------	1940
3g	M-N	sf 75,000	------	1941
3g	M-N	sf 125,000	------	1942
3g	M-N	sf 25,000	------	1951
3g	M-N	sf 125,100	------	1952
3g	M-N	sf 63,000	------	1929
3½g	M-N	49,900	------	1952
3½g	M-N	100,000	------	1953
3½g	M-N	100,000	------	1954

Skate and Golf House, Van Cortlandt Park.

3g	M-N	sf $20,000	------	1940

Silver Lake Park, Richmond.

3g	M-N	{sf $85,000 / 30,000}	------	1940

Entrance Central Park, 66th St.

3g	M-N	sf $8,200	------	1940

Botanical Garden, Bronx Park.

3g	M-N	sf $125,000	------	1941
3g	M-N	sf 50,000	------	1942
3g	M-N	sf 69,000	------	1952
3½g	M-N	50,000	------	1952
3g	M-N	sf 20,000	------	1953
3½g	M-N	100,000	------	1954

Improvement of Central Park.

3g	M-N	sf $7,883	------	1941

Improvement of Parks, Borough of Richmond.

3g	M-N	sf $5,000	------	1941
3g	M-N	sf 31,500	------	1942
3g	M-N	sf 1,000	------	1952
3g	M-N	sf 4,096	------	1953

RAPID TRANSIT.

Rapid Transit RR.

3½g	M-N	$8,000,000	1948-	1949
3½g	M-N	2,500,000	------	1950
3g	M-N	1,500,000	------	1950
3½g	M-N	{8,499,950 / sf50}	------	1951
3½g	M-N	sf 1,166,050	------	1952
3½g	M-N	10,000,000	------	1952
3½g	M-N	5,000,000	------	1953
3½g	M-N	4,700,000	------	1954
3½g	M-N	4,750,000	------	1954
3½g	M-N	sf 250,000	------	1955
4g	M-N	500,000	------	1936
4g	M-N	sf 36,000	------	1956
4g	M-N	1,500,000	------	1957
4g	M-N	sf 204,825	------	1957
4g	M-N	sf 632,500	------	1958
4½g	M-N	4,500,000	------	1957
4g	M-N	1,500,000	------	1958
4g	M-N	3,200,000	------	1959
4g	M-N	sf 213,012	------	1959
4g	---	sf 10,000	------	1960
4¼g	M-S	6,000,000	------	1960
		(Subject to call after 1930.)		
4¼g	M-S	8,500,000	------	1960
4¼g	M-S	20,000,000	Mch 1	1962

SCHOOLS AND COLLEGES.

School-Houses Sites & Buildings.

3½g	M-N	$1,820,785	------	1928
3½g	M-N	300,000	------	1940
3g	M-N	sf 1,174,055	------	1928
3½g	M-N	1,800,000	------	1942
3½g	M-N	1,500,000	------	1952
3½g	M-N	3,200,000	------	1953
3g	M-N	sf 750,000	------	1952
3g	M-N	sf 200,000	------	1953
3½g	M-N	5,600,000	------	1954

SCHOOLS AND COLLEGES—(Con.)

Boroughs of Manhattan & Bronx

3g	M-N	sf $1,656,327	------	1929
3g	M-N	sf 8,273	------	1940
3½g	M-N	1,700,000	------	1929
3½g	M-N	1,900,000	------	1940
3½g	M-N	1,000,000	------	1941
3g	M-N	sf 1,000,000	------	1941

Borough of Brooklyn.

3g	M-N	sf $85,615	------	1929
3g	M-N	sf 7,385	------	1940
3g	M-N	sf 300,000	------	1941
3½g	M-N	1,800,000	------	1929
3½g	M-N	2,190,000	------	1940
3½g	M-N	900,000	------	1941

Borough of Queens.

3g	M-N	sf $7,650	------	1929
3g	M-N	sf 49,350	------	1940
3g	M-N	{sf 100,000 / 100,000}	------	1941
3½g	M-N	200,000	------	1941
3½g	M-N	500,000	------	1929
3½g	M-N	150,000	------	1940

Borough of Richmond.

3g	M-N	sf $47,000	------	1940
3½g	M-N	100,000	------	1929
3g	M-N	150,000	------	1941

High-Schools and Sites.

3g	M-N	sf $246,852	------	1929
3g	M-N	sf 26,419	------	1940
3½g	M-N	813,484	------	1940
3½g	M-N	800,000	------	1941
3½g	M-N	75,000	------	1953
3g	M-N	sf 112,637	------	1941
3g	M-N	sf 1,000	------	1951

Borough of Richmond.

3g	M-N	sf $100,000	------	1941
3g	M-N	sf 75,000	------	1953

Medical College Dormitory.

3g	M-N	sf $50,000	------	1952
3g	M-N	sf 3,000	------	1953

Site College of City of New York.

3g	M-N	sf $14,861	------	1941
3g	M-N	sf 121,119	------	1942
3g	M-N	sf 16,052	------	1942

College City of New York Bldgs.

3g	M-N	sf $500,000	------	1952
3½g	M-N	100,000	------	1954

STREETS AND DRIVEWAYS.

Awards for Change of Grade.

3g	M-N	sf $115,480	------	1928
3g	M-N	sf 217,720	------	1941
3½g	M-N	250,000	------	1940
3g	M-N	sf 187,500	------	1942
3g	M-N	sf 7,000	------	1952
3½g	M-N	100,000	------	1954
3g	M-N	sf 9,499	------	1953
3g	M-N	sf 165,000	------	1953
3g	M-N	sf 32,500	------	1953

Paving Jerome Avenue.

3½g	M-N	$60,000	------	1928
3g	M-N	sf 12,000	------	1928

Repaving Streets.

3g	M-N	sf $310,000	------	1928
3½g	M-N	250,000	------	1928
3½g	M-N	300,000	------	1929
3g	M-N	sf 24,000	------	1941
3g	M-N	sf 642,500	------	1953
3g	M-N	sf 25,000	------	1952
3½g	M-N	2,450,000	------	1940
3½g	M-N	2,000,000	------	1941
3½g	M-N	2,000,000	------	1942
3½g	M-N	1,500,000	------	1952
3½g	M-N	750,000	------	1953
3½g	M-N	3,150,000	------	1954

Bedford Ave. Improvement, Bklyn

3g	M-N	sf $21,000	------	1924

Acquiring Land, William Street.

3g	M-N	sf $1,800	------	1953

Street and Park Openings.

3g	M-N	sf $2,696,548	------	1914
3g	M-N	sf 74,619	------	1929
3g	M-N	sf 2,598,211	------	1940
3g	M-N	sf 538,700	------	1941
3g	M-N	sf 2,265,578	------	1942
3g	M-N	sf 4,193,188	------	1952
3g	M-N	sf 826,226	------	1953
3½g	M-N	1,849,107	------	1929
3½g	M-N	1,112,126	------	1941
3½g	M-N	1,000,000	------	1952
3½g	M-N	2,010,000	------	1953
3½g	M-N	600,000	------	1954

Improvement Atlantic Avenue.

3g	M-N	sf $250,000	------	1942
3g	M-N	sf 680,000	------	1952
3g	M-N	sf 108,500	------	1953
3½g	M-N	150,000	------	1953
3½g	M-N	100,000	------	1954

Widening Roadway, 59th Street.

3g	M-N	sf $5,000	------	1941
3g	M-N	sf 40,000	------	1942

WATER.

To Provide for Water Supply.

3g	M-N	sf $260,000	------	1920
3g	M-N	sf 445,000	------	1921
3g	M-N	sf 945,502	------	1922
3g	M-N	sf 544,000	------	1952
3g	M-N	sf 680,498	------	1953
3g	M-N	sf 482,500	------	1953
3½g	M-N	500,000	1919 &	1952
3½g	M-N	650,000	------	1953
3½g	M-N	1,500,000	------	1954
3½g	M-N	6,750,000	------	1954
3g	M-N	sf 158,500	------	1954
3g	M-N	sf 1,588,500	------	1955
4g	M-N	2,000,000	------	1955
4g	M-N	4,250,000	------	1956
3g	M-N	sf 1,653,000	------	1956
4g	M-N	3,600,000	------	1957
4½g	M-N	13,000,000	------	1957
4g	M-N	4,000,000	------	1958
4g	M-N	2,000,000	------	1958
3g	M-N	sf 55,000	------	1924
3g	M-N	sf 695,000	------	1925
3g	M-N	sf 85,000	------	1926
3g	M-N	sf 51,500	------	1957
3g	M-N	sf 2,709,000	------	1958
4g	M-N	100	------	1925
4g	M-N	811,000	------	1926
4g	M-N	16,000,000	------	1959
3g	M-N	sf 10,463,225	------	1959
3g	---	sf 1,004,400	------	1960
4¼g	M-S	12,000,000	------	1960
		(Subject to call after 1930.)		
4¼g	M-S	21,500,000	------	1960
4¼g	M-S	20,000,000	Mch 1	1962

Water Mains and Pumping.

3g	M-N	sf $106,343	------	1918
3½g	M-N	350,000	------	1920

Laying Water Mains.

3½g	M-N	$300,000	------	1917
3g	M-N	sf 50,000	------	1917

WATER—(Con.)

Long Island Water Plant.

3½g	M-N	$570,000	------	1918

Sanitary Protection of Water.

3g	M-N	sf $200,000	------	1917
3½g	M-N	350,000	------	1917
3g	M-N	sf 100,000	------	1919
3½g	M-N	350,000	------	1919
3½g	M-N	500,000	------	1920
3g	M-N	sf 500,000	------	1921
3g	M-N	sf 200,000	------	1952

Laying Water Mains, Brooklyn.

3g	M-N	sf $200,000	1918-	1919
3g	M-N	{sf 25,000 / 850,000}	------	1920
3g	M-N	sf 29,000	------	1952
3g	M-N	sf 47,500	------	1953
3½g	M-N	150,000	------	1920

New Aqueduct.

3g	M-N	sf $300,000	------	1917
3½g	M-N	2,000,000	------	1917
3g	M-N	sf 450,000	------	1918
3½g	M-N	350,000	------	1918
3g	M-N	sf 300,000	------	1919
3½g	M-N	2,650,000	------	1919
3g	M-N	sf 90,000	------	1920
3½g	M-N	2,200,000	------	1920
3½g	M-N	500,000	------	1921
3g	M-N	sf 200,000	------	1922
3½g	M-N	1,500,000	------	1952
3g	M-N	sf 1,530,000	------	1953
3½g	M-N	350,000	------	1953
3g	M-N	sf 70,000	------	1954
3½g	M-N	500,000	------	1922
3½g	M-N	1,000,000	------	1954

MISCELLANEOUS.

Department Street Cleaning.

3g	M-N	sf $100,000	------	1929
3½g	M-N	300,000	------	1929
3g	M-N	sf 62,668	------	1940
3g	M-N	sf 355,474	------	1952
3g	M-N	sf 159,000	------	1953
3g	M-N	sf 201,431	------	1942
3½g	M-N	200,000	------	1954
3½g	M-N	100,000	------	1953

Fire Department.

3½g	M-N	$300,000	------	1929
3½g	M-N	241,000	------	1941
3g	M-N	sf 800,000	------	1941
3g	M-N	sf 161,000	------	1953
3g	M-N	sf12,500	------	1954
3½g	M-N	50,000	------	1953
3½g	M-N	250,000	------	1954

Police Department.

3g	M-N	sf $136,390	------	1940
3g	M-N	375,000	------	1941
3½g	M-N	200,000	------	1954

Improvement Wallabout Basin.

3g	M-N	sf $100,000	------	1929

Public Bath, Rivington Street.

3½g	M-N	$50,000	Nov 1	1928
3g	M-N	sf 20,000	------	1928

Public Baths, City of New York.

3g	M-N	sf $150,000	------	1942
3g	M-N	sf 72,000	------	1952
3g	M-N	sf 50,000	------	1953
3½g	M-N	250,000	------	1952
3½g	M-N	350,000	------	1954
3½g	M-N	100,000	------	1953

Monument to General Fowler.

3g	M-N	sf $1,550	------	1952

Assessment on City Property.

3½g	M-N	$1,000,000	------	1954

Soldiers' Memorial Arch.

3g	M-N	sf $5,000	------	1929
3g	M-N	sf 2,000	------	1940
3½g	M-N	200,000	------	1940
3½g	M-N	43,000	------	1942

Department of Health.

3g	M-N	sf $25,000	------	1941
3g	M-N	sf 3,000	------	1942
3g	M-N	sf 44,287	------	1919

Construction of Sewers. Brooklyn.

3g	M-N	sf $1,000	------	1953
3½g	M-N	100,000	------	1953
3½g	M-N	100,000	------	1954
3½g	M-N	167,000	------	1942

Carnegie Library Sites.

3g	M-N	sf $250,000	------	1942
3g	M-N	sf 202,155	------	1952
3g	M-N	sf 173,500	------	1953
3½g	M-N	90,000	------	1953
3½g	M-N	250,000	------	1954

Redemp. Assess't Bonds, Park Av.

3½g	M-N	$458,000	------	1929
3g	M-N	sf 210,801	------	1929

Land Awards.

3g	M-N	sf $5,000	------	1942
3g	M-N	sf 1,000	------	1952
3g	M-N	sf 4,000	------	1953

Imp. Toilet Facilities (City Parks).

3g	M-N	sf $3,000	------	1952
3g	M-N	sf 11,500	------	1952
3g	M-N	sf 21,500	------	1953

Comfort Station, Brooklyn.

3g	M-N	sf $60,000	------	1952
3g	M-N	sf 68,000	------	1953

Public Comfort Station, Manhat'n.

3g	M-N	sf $10,000	------	1952
3g	M-N	sf 16,000	------	1953
3½g	M-N	50,000	------	1953
3½g	M-N	100,000	------	1954

Fire-Alarm Telegraph, Richmond.

3g	M-N	sf $2,000	------	1953

Maps 2d, 3d & 4th Wards, Queens.

3g	M-N	sf $42,500	------	1953

Maps 2d & 5th Wards Richmond.

3g	M-N	sf $20,000	------	1953

Various Municipal Purposes.

3½g	M-N	$34,500,000	------	1954
3½g	M-N	12,500,000	------	1955
3g	M-N	sf 186,735	------	1926
3g	M-N	sf 13,500	------	1924
3g	M-N	sf 104,235	------	1925
3g	M-N	sf 2,070,699	------	1954
3g	M-N	sf 7,748,704	------	1955
4g	M-N	17,500,000	------	1955
4g	M-N	10,500,000	------	1936
4g	M-N	34,000,000	------	1956
3g	M-N	sf 1,319,295	------	1956
3g	M-N	sf 2,555,824	------	1957
4g	M-N	9,000,000	------	1957
4½g	M-N	63,500,000	------	1957
4g	M-N	14,000,000	------	1958
4g	M-N	360,440	------	1957
3g	M-N	sf 6,510,575	------	1958
4g	M-N	30,000,000	------	1959
3g	M-N	sf 2,345,559	------	1959
3g		sf775,542	------	1960
4¼g	M-S	sf 32,000,000	------	1960
		(Subject to call after 1930.)		
4¼g'10	M-S	30,000,000	------	1960
4¼g	M-S	25,000,000	Mch 1	1962

MISCELLANEOUS—(Con.)

Fire-Boat Seth Low, Repairs.

3g	M-N	sf $22,500	------	1953

Construction New Fire Boat.

3g	M-N	sf $8,500	------	1953

Topographical Bureau, Bronx.

3g	M-N	sf $2,000	1953-	1954

Rebuilding Retaining Wall, Edgecomb Avenue.

3g	M-N	sf $5,000	------	1953

Webster Avenue Relief Sewer.

3g	M-N	sf $2,500	------	1953

Improving and Equipping Brownstone Building, City Hall Park.

3g	M-N	sf $1,000	------	1953

Spuyten Duyvil & Pt. Morris RR.

3g	M-N	sf$551,025	------	1953

ASSESSMENT BONDS.

3	M-N	$200,000	On or aft.	'10
3	M-N	sf 320,100	On or aft.	'11
3	M-N	sf 500,000	On or aft.	'12
3g	M-N	83,129	On or aft.	'04
3g	M-N	100,000	On or aft.	'05
3g	M-N	200,000	On or aft.	'07
3g	M-N	2,500	On or aft.	'05
3g	M-N	1,000	On or aft.	'06
3g	M-N	10,000	On or aft.	'07
3g	M-N	7,500	On or aft.	'08
3g	M-N	4,000	On or aft.	'09
3½g	M-N	5000,000	------	1914
3g	M-N	650,000	On or aft.	'07
3g	M-N	984,380	On or aft.	'08
4g	M-N	930,000	------	1916
3½g	M-N	3,000,000	------	1914
4g	M-N	$351,620	------	1917
4½g	M-N	6,500,000	------	1917
4g	M-N	500,000	------	1918
4g	M-N	2,000,000	------	1919
3g	M-N	18,424	On or aft.	'99
3g	M-N	11,515	On or aft.	'00
3g	M-N	17,185	On or aft.	'01
3g	M-N	9,000	On or aft.	'02
3g	M-N	12,097	On or aft.	'03
3g	M-N	2,600	On or aft.	'04
3g	M-N	61,676	On or aft.	'05
3g	M-N	50,000	On or aft.	'04
3g	M-N	162,735	------	1926
3g	M-N	20,171	On or aft.	'06
3g	M-N	sf 1,000	On or aft.	'10
4g	M-N	29,000	------	1915
4g	M-N	1,645,000	------	1916
4½g	M-N	1,500,000	------	1917
3g	---	sf500	On or aft.	'11

GENERAL FUND BONDS.

Issued under the provisions of the Greater New York Charter, as amended by Chap. 103, Laws of 1903.

General Fund Bonds.

3g	M-N	sf $120,000,000	------	1930

BOROUGHS OF MANHATTAN AND THE BRONX.

DEBT OF OLD CITY OF NEW YORK.

In the following statement loans wholly in the sinking fund are distinguished by sf prefixed to the amount outstanding.

a *Secured by Special Sinking Fund, Derived by Annual Taxation, Act of June 3 1878—*

Additional Water Stock.

3	A-O	{$100,000 / sf 45,000}	Oct 1	1933
		(Subject to call after Oct 1 1913)		
3½	A-O	300,000	Oct 1	1933
		(Subject to call after Oct 1 1913)		

Armory Bonds.

3g	M-N	$170,500	Nov 1	1914
3g	M-N	sf 100,000	Nov 1	1914

CONSOLIDATED STOCK.

N. Y. Bridge Bonds.

3	M-N	sf $330,000	------	1922
3	M-N	sf 100,000	------	1923
3	M-N	sf 120,000	------	1925
3	M-N	sf 30,000	------	1926

Metropolitan Museum of Art.

3	M-N	sf $727,000	------	1913
2½	M-N	sf 120,000	------	1913
3	M-N	sf 90,000	------	1912
3½g	M-N	200,000	------	1916

Brg. over Har. Riv. East of B'way.

3	M-N	sf $45,000	------	1919

Br'k Av. Brg., N. H. & H. RR.

3	M-N	sf $50,000	------	1921

Amer. Museum of Nat. History.

3	M-N	sf 595,000	------	1913
2½	M-N	sf 205,000	------	1913
3	M-N	sf 474,103	------	1920
3g	M-N	475,000	------	1920
3	M-N	sf 50,000	------	1925
3½g	M-N	250,000	------	1917

Bridges over Bronx River.

3	M-N	sf $5,000	------	1919
3	M-N	sf 15,000	------	1920
3	M-N	sf 30,000	------	1919

Brg. over Har. RR., 153d St.

3	M-N	sf $50,000	------	1919

Girard and Walton Ave. Bridge.

3	M-N	sf $15,000	------	1922

Harlem River Bridges.

3	M-N	sf $17,175	------	1913
3	M-N	sf 60,078	------	1912
3	M-N	sf 45,590	------	1914
3	M-N	sf 39,325	------	1915
3	M-N	274,181	------	1920
3	M-N	sf 4,000	------	1918
3	M-N	sf 96,000	------	1919

McCombs Dam Bridge.

3	M-N	sf $69,388	------	1916

Bridge Connecting Pelham Bay Pk and City Island.

3	M-N	sf $1,000	------	1916
3	M-N	sf 34,000	------	1919

Harlem River "Ship Canal."

Ship Canal.

3	M-N	sf $315,000	------	1914
3	M-N	sf 45,069	------	1915
3	M-N	sf 36,573	------	1919
3g	M-N	80,000	------	1920

Third Avenue.

3	M-N	sf $100,000	------	1914
3	M-N	sf 85,000	------	1915
3	M-N	sf 204,038	------	1920
3	M-N	sf 15,000	------	1916
3½g	M-N	250,000	------	1916
3½g	M-N	400,000	------	1917
3g	M-N	400,000	------	1920
3	M-N	sf 655,980	------	1920
3½g	M-N	400,000	------	191

Boroughs of Manhattan and Bronx

CONSOLIDATED STOCK—(*Con.*)

Ship Canal—(*Con.*)

155th Street.

3	M-N	sf $1,140,000	------	1916
3	M-N	sf 5,000	------	1917
3g	M-N	100,000	------	1920

First Avenue.

3	M-N	sf $180,000	------	1920

City Improvement Stock.

3g	M-N	$778,772	------	1915

Castle Garden Imp. Aquarium.

3	M-N	sf $230,000	------	1912
3	M-N	70,000	------	1920

New Parks, 23d & 24th Wards.

2½	M-N	sf $4,736,100	------	1929
		(Subject to call after 1909)		
2½	M-N	5,087,000	------	1929
		(Subject to call after 1909)		

Fifth District Police Court.

3	M-N	sf $75,000	------	1912
3	M-N	sf 39,189	------	1913

Riverside Park (Women's Cottage)

3	M-N	sf $7,000	------	1912

Re-Paving.

3	M-N	sf $1,500,000	------	1913
3	M-N	500,000	------	1913
3	M-N	500,000	------	1916
3	M-N	sf 525,000	------	1920
3g	M-N	700,000	------	1920
3½g	M-N	475,000	------	1916
3½g	M-N	600,000	------	1917
3½g	M-N	1,400,000	------	1918

Seventh District Police Court.

3	M-N	sf $73,636	------	1916
3	M-N	sf 14,485	------	1917
3g	M-N	199,000	------	1920

Mosholu Parkway.

3	M-N	sf $4,000	------	1912

Public Driveway.

3	M-N	sf $1,700,000	------	1918
3g	M-N	800,000	------	1920
3½g	M-N	250,000	------	1916

Awards, Change of Grade.

3	M-N	sf $221,440	------	1912

New Municipal Building.

3	M-N	sf $8,300	------	1912

Washington Bridge Park.

3	M-N	sf $16,779	------	1915
3	M-N	sf 20,000	------	1920
3g	M-N	640,000	------	1920

Gore of Land, 135th Street.

3	M-N	sf $183,509	------	1916

Ward's Island Purchase.

3	M-N	sf $147,360	------	1913
3	M-N	672,409	------	1913

Corlears Hook Park.

3	M-N	sf $47,500	------	1912
3½	M-N	1,370,421	------	1913
3g	M-N	124,500	------	1914

El'zone Plant, Riker's Island.

3	M-N	sf $37,000	------	1913

Cathedral Parkway.

3	M-N	sf $5,000	------	1912
3g	M-N	195,000	------	1914

Mulberry Bend Park.

3g	M-N	$1,584,371	------	1924
3g	M-N	100,000	------	1920

Crotona Park, Public Buildings.

3g	M-N	sf $33,164	------	1914
3g	M-N	60,000	------	1914
3	M-N	sf 36,947	------	1920

Fire Department.

3g	M-N	$108,015	------	1914
3	M-N	sf 150,000	------	1915
3	M-N	sf 600,000	------	1916

Street and Park Opening.

3½g	M-N	$1,868,867	------	1918

Street Cleaning Department.

3	M-N	sf $130,115	------	1914
3g	M-N	50,000	------	1914
3½g	M-N	83,000	------	1912
3½g	M-N	150,000	------	1916

College of the City of New York.

3g	M-N	$47,000	------	1914
3½g	M-N	45,650	------	1914
3	M-N	sf 350,000	------	1915
3½g	M-N	158,600	------	1915

High-School Bonds.

3	M-N	sf $5,000	------	1916

New Hall of Records.

3	M-N	sf $105,100	------	1923

Buildings for Botanical Museum.

3	M-N	sf $125,000	------	1921

Riverside Park.

3g	M-N	$190,000	------	1914
3	M-N	sf 10,000	------	1914
3g	M-N	190,000	------	1914
3	M-N	sf 55,000	------	1921
3	M-N	sf 1,500	------	1912
3½g	M-N	200,000	------	1912

Paving Jerome Avenue.

3	M-N	sf $125,000	------	1922

Board of Health.

3	M-N	sf $38,028	------	1919

Re-Paving 3d Ave., 23d Ward.

3g	M-N	$50,000	------	1920
3	M-N	sf 14,000	------	1923

Re-Paving Avenue A.

3	M-N	sf $45,000	------	1912
3g	M-N	100,000	------	1920

Re-Paving 23d and 24th Wards.

3	M-N	sf $13,425	------	1920
		sf 400,000	------	1921
3½g	M-N	100,000	------	1917
		85,000	------	1920

Fire Hydrant.

3g	M-N	$50,000	------	1925
3½g	M-N	50,000	------	1925
3	M-N	sf 25,000	------	1925

Police Department.

3g	M-N	$60,550	------	1925
3½g	M-N	100,000	------	1916
3	M-N	sf 14,000	------	1918
3½g	M-N	20,000	------	1918

New East River Bridge.

3	M-N	sf $137,325	------	1920
3½g	M-N	100,000	------	1917
3½g	M-N	300,000	------	1918

Public Park (St. John's).

3½g	M-N	$554,565	------	1916
3	M-N	sf 35,000	------	1916

Public Park, 111th Street.

3	M-N	sf $79,848	------	1917
3	M-N	sf 8,842	------	1918

Public Park, 12th Ward.

3	M-N	sf $66,308	------	1921

State Tax for Insane.

3½g	M-N	$1,200,000	------	1916
3½g	M-N	177,000	------	1915

Fort Washington Park.

3½g	M-N	$867,310	------	1918

Extension Kings Bridge Road.

3	M-N	sf $2,000	------	1919

Impt. Park, Parkways & Drives.

3½g	M-N	$123,000	------	1917
3½g	M-N	175,000	------	1918
3	M-N	sf 690,000	------	1919
3g	M-N	310,000	------	1920
3	M-N	sf 37,000	------	1918
3	M-N	102,000	------	1921
3	M-N	sf 100,000	------	1914
3g	M-N	65,000	------	1914
		sf 700		

Redemption of Bonds.

3½g	M-N	$7,000,000	------	1922

Redemp. Assessm't Bds., Park Av.

3	M-N	sf $100,000	------	1920

School-House Bonds.

3½	M-N	$542,554	------	1912
3	M-N	754,561	------	1913
3g	M-N	sf 77,621	------	1914
3g	M-N	809,013	------	1914
3	M-N	27,000	------	1914
3½g	M-N	6,000	------	1911
3½g	M-N	84,695	------	1914
3½g	M-N	1,925,141	------	1915
3	M-N	sf 1,453,402	------	1916
3	M-N	sf 122,886	------	1916
3½g	M-N	3,691,270	------	1916
3	M-N	sf 122,806	------	1916
3	M-N	42,000	------	1914
3½g	M-N	112,058	------	1916
3g	M-N	sf 959	------	1914
3g	M-N	87,871	------	1914

Public Park, 11th Ward.

3	M-N	sf $23,709	------	1920

Public Park, 28th Street.

3	M-N	sf $16,696	------	1921

Public Park, Hester Street.

3	M-N	sf $12,790	------	1920
3	M-N	sf 1,271	------	1923
3	M-N	sf 2,500	------	1920

Viaduct, Riverside Drive.

3	M-N	sf $65,000	------	1914

Impr. Spuyten Duyvil Parkway.

3	M-N	sf $55,000	------	1923

Melrose Avenue Viaduct.

3	M-N	sf $25,000	------	1922

Department of Correction.

3	M-N	sf $50,000	------	1921
3½g	M-N	250,000	------	1918

Hospital Bldg., Gouverneur Slip.

3	M-N	sf $65,000	------	1916

Department of Charities.

3	M-N	sf $418,175	------	1921
3½g	M-N	350,000	------	1918

Ambulance Station.

3	M-N	sf $50,000	------	1916

Dock Bonds.

4	M-N	sf $1,080,000	------	1912
4	M-N	sf 820,000	------	1913
4	M-N	sf 175,000	------	1914
3	M-N	sf 270,000	------	1914
3	M-N	355,000	------	1914
3½	M-N	1,150,000	------	1915
3	M-N	1,000,000	1916-1917	
		500,000	------	1918
3	M-N	sf 500,000	------	1918
3	M-N	1,000,000	------	1919
2½	M-N	sf 50,000	------	1919
2½	M-N	sf 400,000	------	1920
3	M-N	1,050,000	------	1920
3	M-N	sf 450,000	------	1921
3	M-N	1,250,000	------	1921
3	M-N	sf 2,480,000	------	1922
3	M-N	20,000	------	1922
3	M-N	sf 1,660,000	------	1923
3	M-N	865,000	------	1923
3	M-N	sf 960,000	------	1924
3	M-N	1,125,000	------	1924
3½	M-N	500,000	------	1924
3	M-N	sf 30,000	------	1925
3½g	M-N	1,750,000	------	1928
3	M-N	sf 250,000	------	1928
3g	M-N	1,160,000	------	1925
3½g	M-N	1,000,000	------	1926
3½g	M-N	4,000,000	------	1927

Croton Water Mains.

3	M-N	sf $250,000	------	1918
3½	M-N	400,000	------	1918

Bldgs. for Pub. Health & Comfort.

3	M-N	sf $25,000	------	1919

Public Bath, Rivington Street.

3	M-N	sf $30,000	------	1919

Court House, Appellate Division

3½g	M-N	$389,432	------	1918
3	M-N	sf 64,594	------	1919

b.—*Secured by Special Sinking Fund Derived from Annual Taxation Under Provisions of the constitutional amendment Adopted Nov.* 4 1884—

Additional Water Stock.

3	M-N	$250,000	------	1912
3	M-N	sf 4,569,500	------	1912
3½g	M-N	3,030,500	------	1915
3½g	M-N	1,750,000	------	1916
3g	M-N	sf 1,383,500	------	1912
3g	M-N	376,500	------	1914
3g	M-N	sf 15,000	------	1914
3½g	M-N	175,000	------	1912

Additional Croton Water Stock.

3g	M-N	$200,000	------	1914

Water Main Stock.

3	M-N	sf $250,000	------	1912
3g	M-N	250,000	------	1914

Payable from Taxation or from Sinking Fund, if Approved by Commissioners, Provided Such Payment Shall Not in Any Way Impair the Preferred Claims thereon. (*Section* 6, *Chap.* 383, *Laws of* 1878)—

Consolidated Stock—County.

3.30g	J-J	$699,000	------	1917
		8,000,000	1918-1921	

Consolidated Stock—City.

6	----	$500	------	1901

Tax-Relief Bonds.

7	----	$2,500	------	1890

c.—*Payable from Assessments or from the Sinking Fund, if the Commissioners Thereof Approve, Provided such Payments Shall Not in Any Way Impair the Preferred Claims Thereon* (*See Sec.* 6, *Chap.* 383, *Laws of* 1878).

3	M-N	sf $75,000.	On or aft'88
3	M-N	sf 36,042.	On or aft'95
3	M-N	sf 5,888.	On or aft'96
3	M-N	sf 13,019.	On or aft'97
3	M-N	sf 30,588.	On or aft'98

ANNEXED TERRITORY BONDS.

Town of Morrisania—				
Central Av. construction	7	Annually	1912 to 1915 $1,000 y'rly	$3,500
		Semi-	1916-1980	
Central Av. construction	7	annually	$1,000 y'rly	65,000
Town of West Farms—		Annually &	1912 to 2147	
Central Av. construction	7	semi-an.	$1,000 y'rly.	234,000

These bonds mature $1,000 yearly, except in the years 1916 and 1917, when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. Interest on about one-half the bonds is paid annually, on the remainder semi-annually.

Village of Williamsbridge	Highway improvement	$97,000	
	Sewers	175,000	
			272,000
Town of Westchester	Improvement	180,000	
	School district	21,000	
			201,000
Village of Wakefield, highway improvements			39,260
Town of Eastchester, school district bonds			2,065

a, b, c.—These letters indicate on which sinking fund the bonds are a lien, as more fully explained below.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Guaranty Trust Co.; registered interest at office of City Comptroller.

AGGREGATE DEBT OF THE OLD CITY.

	Mch. 30 '12.	*Jan.* 1 '12.	*Jan.* 1 '11.
Total funded debt	$113,711,192	$113,721,236	$121,544,648
Sinking fund, including cash	*a*215,305,384	211,136,484	187,521,031
Surplus	$101,594,192	$97,415,248	$65,976,383

a Includes $2,954,072 cash.

The annexed table shows the *old* city's net funded debt (*not including revenue bonds*) as it was on the first day of January of each of the following years:

1907	$3,295,088	1900	$114 291,956	1890	$98,663,072
1906	20,211,893	1899	126,185,281	1885	93,648,100
1905	36,464,084	1898	136,847,276	1881	106,066,240
1904	57,730,126	1897	120,710,525	1876	116,773,721
1903	80,987,312	1895	105,777,854	1871	73,373,552
1902	91,796,965	1894	101,428,481	1866	35,973,597
1901	102,802,888	1892	97,550,036	1862	20,087,310

In 1908, 1909, 1910 and 1911 there was a *surplus* over the funded debt. Mch. 30 1912 this surplus was $101,594,192.

SINKING FUNDS.—The total sinking fund assets of the *old* city (Manhattan and the Bronx) on Mch. 30 1912 were $197,463,185. Of this amount $10,083,998 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $205,221,386 (sinking fund redemption No. I.) was held for certain other sinking fund issues.

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the preceding table of bonds to designate the issues having such lien.

a Consolidated stock, &c., having a lien on special fund derived from taxation and from sink. fund redemption No. I $91,368,092
b Total issues payable from sinking fund redemption No. II 12,500,000
c Consolidated stock (new parks) payable from sinking fund redemption No. I, in accordance with act of authorization 9,823,100

BILL TO UTILIZE SURPLUS REVENUE OF SINKING FUND.—The Legislature in 1903 passed a bill providing for the utilization of the annual excess revenues pledged to the sinking fund. For details see V. 76, p. 610. Up to Mch. 30 1912 $120 000,000 of excess revenues had been thus applied.

ASSESSED VALUATION.—The *old* city's assessed valuation and tax rate have been as follows. In 1903 basis of assessment was changed, accounting for the great increase in that year.

Years.	*Real Estate.*	*Personal Estate.*	*Total Assessed Valuation.*	*Rate of Tax per* $1 000.
1912	$5,652,006,791	$286,062,320	$5,938,069,111	$18.30
1911	5,643,095,618	294,784,847	5,937,880,465	17.2248
1910	5,237,674,704	305,747,033	5,543,421,737	17.5790
1909	5,077,150,294	346,162,305	5,423,312,599	16.7804
1908	5,025,765,149	339,350,312	5,365,115,461	16.407
1907	4,788,658,681	446,741,299	5,235,399,980	14.8499
1906	4,461,131,883	465,213,407	4,926,345,290	14.7890
1905	4,095,615,774	585,064,415	4,680,680,189	14.9051
1904	3,937,883,888	523,235,608	4,461,119,496	15.1342
1903	3,730,884,149	564,605,294	4,295,489,443	14.1367
1900	2,369,997,504	429,874,168	2,799,871,672	22.477
1898	1,856,467,923	509,022,449	2,365,490,372	20.10
1895	1,646,028,655	370,919,007	2,016,947,662	19.10
1890	1,398,290,007	298,688,383	1,696,978,390	19.70
1885	1 268 443 137	202 673 866	1 371 117 003	24.00

POPULATION OF THE BOROUGHS OF MANHATTAN AND THE BRONX, according to U.S. Census of 1910, was 2,762,522; in 1900 (U. S. Census) it was 2,050,600; in 1890 the population of the old city of New York, comprising a somewhat smaller area than that of the present boroughs of Manhattan and the Bronx, was 1,515,301. On the basis of the present territory, population then was 1,529,301. See V. 71, p. 408. In 1880 New York City's population was 1,206,299.

BOROUGH OF BROOKLYN.

DEBT OF BOROUGH OF BROOKLYN.

	Total Debt.	*Sinking Fund.*	*Net Debt.*
Jan 1 1898	$85,158,775 53	$6,734,055 69	$78,424,719 84
Jan 1 1900	77,680,225 93	6,797,317 15	70,882,908 78
Jan 1 1905	69,001,750 10	11,058,214 48	57,943,535 62
Jan 1 1906	66,718,682 10	11,793,214 48	54,925,467 62
Jan 1 1907	64,545,614 10	13,003,766 98	51,541,847 12
Jan 1 1908	62,766,885 17	13,871,238 69	48,895,646 48
Jan 1 1909	**61,042,317 00**	**14,435,895 00**	**46,606,422 00**
Jan 1 1910	58,749,317 17	15,716,052 16	43,033,265 01
Jan 1 1911	55,561,317 17	15,738,798 00	39,822,519 00
Jan 1 1912	52,555,317 17	16,118,794 64	36,436,567 53
Mch. 30 1912	50,573,317 17	14,363,842 54	36,209,474 63

OLD CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be or be included as a part of the debt of the City of Brooklyn, within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

DEBT OF CITY OF BROOKLYN AS CONSTITUTED PRIOR TO CONSOLIDATION, INCLUDING ALSO ANNEXED TOWNS AND KINGS COUNTY.

	Mch. 30 1912.
Payable from—	
Sinking funds	$16,480,567 41
Water revenue	3,927,749 76
Assessments	4,699,000 00
Taxation	25,466,000 00
Total	$50,573,317 17
Less sinking fund—	
Invest'ts $14,172,788	
Cash 191,053	14,363,842 54
Net debt	$36,209,474 63

Arrearage.

4	J-J	sf $150,000	July 1	1923
3½	J-J	700,000	May 1	1924
		(Subject to call.)		
4	J-J	549,000	July 1	1924

County Deficiency.

3½g	J-J	sf $48,000	Jan 1	1926
3½g	J-J	700,000	Jan 1	1936

Bridge Bonds.

6	J-J	$400,000	July 1	1912
6	J-J	350,000	July 1	1914
6	J-J	300,000	July 1	1916
5	J-J	500,000	July 1	1917
5	J-J	250,000	July 1	1918
5	J-J	810,000	July 1	1919
5	J-J	319,000	July 1	1920
4	J-J	371,000	July 1	1921
4	J-J	400,000	July 1	1922
4	J-J	200,000	July 1	1923
4	J-J	257,000	Jan 1	1925
4	J-J	300,000	July 1	1927
4	J-J	356,000	July 1	1928

New York Bridge.

7	J-J	*$500,000	July 1 '12-	'16
7	J-J	96,000	July 1	1917
7	J-J	100,000	July 1	1918
7	J-J	104,000	July 1	1919
7	J-J	190,000	July 1	1920
7	J-J	191,000	July 1	1921
7	J-J	154,000	July 1	1922
7	J-J	65,000	July 1	1924

Memorial Monument Bonds.

3½g	J-J	$40,000	Jan 1 '24-	'27
3½g	J-J	7,000	Oct 4	1917

Borough of Brooklyn—Old City of Brooklyn.—(Con.)

New East River Bridge.

3½g	J-J	$25,000	Jan 1	1935
3½g	J-J	150,000	Jan 1	1936
3½g	J-J	360,325	Jan 1	1937
3½g	F-A	sf 2,000	Jan 1	1937

Soldiers' & Sailors' Monument Bds.

4	J-J	$100,000	July 10	1925

Bridge Connecting Counties of Kings and Queens.

3½g	---	$100,000		1925
3½g	J-J	112,000	Jan 1	1936
3½	J-J	40,000	Jan 1	1922
3½	J-J	600,000	Jan 1 '26-'31	
3½g	M-S	60,000	Mch 12	1926
3	J-J	300,000	Jan 1 '23-'25	
		sf 60,000	Jan 1	1922

Approach—

4	J-J	$200,000	July 1 '25-'26	
		75,000	July 1	1927
3½	J-J	200,000	Jan 1	1927
		sf 82,000	Jan 1	1927
3½	---	1,200,000		1923-1926
3½g	J-J	100,000	Jan 1	1928
3½g	J-J	70,000	Jan 1	1929

City-Hall Improvement Bonds.

3½g	J-J	$95,000	Jan 1	1920
3½g	J-J	sf 35,000	Jan 1	1920
3½g	J-J	25,000	Jan 1	1921

Gravesend Improvement Bonds.

3½g	J-J	$300,000	July 10 '32-'34	
3½	J-D	sf 13,000	Dec 17	1925
3½	J-J	8,500	May 21	1925

Interest Due on Gravesend Bonds.

3½g	J-J	$21,242	Jan 1	1936

Public Library.

3½g	J-J	$5,000	Jan 1	1937

Jamaica Plank Road Bonds.

3½g	J-J	sf $105,000	Jan 1	1917

Site and Building Bonds.

3	J-J	sf 200,000	1914-1915	
		sf 65,000		1916
4	J-J	900,000	1920-1922	
4	J-J	309,000		1923
3	J-J	100,000		1920
3	J-J	sf 200,000	1921 & 1923	
3	J-J	sf 70,000		1922
		30,000		
3	J-J	sf 100,000		1924
3	J-J	sf 30,000		1917
		220,000		
3	J-J	500,000	1918-1919	

Leonard Street Improvement.

3½g	J-J	sf $70,000	Jan 1	1937

Wallabout Market.

3½	J-J	sf $25,000	Jan 1	1925
3½g	J-J	15,000	Jan 1	1925
3½g	J-J	25,000	Nov 10	1916
3½g	J-J	20,000	Oct 4	1917
3½g	J-J	sf 70,000	Jan 1	1925
3½g	J-J	65,000	Jan 1	1925
3½g	J-J	109,000	Jan 1	1926

Public Market Bonds.

3½g	---	$90,000		1924

Museum Arts & Sciences.

3½g	J-J	$200,000	Jan 1 '25-'26	
3½	J-J	92,000	Jan 1	1927
3½	J J	sf 25,000	Jan 1	1927

Sewer Bonds.

4	J-J	$100,000		1917
4	J-J	50,000		1918
3½	J-J	sf 100,000		1924
		50,000		1925
4	J-J	500,000	1919-1923	
3½g	J-J	sf 40,000	Aug 6	1916
3½g	---	12,000	1912-1913	
3½g	---	30,000	1914-1919	
3½g	---	6,000		1920
3½g	---	63,000	1921-1927	
3½g	---	7,000		1928
3½	---	43,000		1922
3½	---	200,000	1915-1916	
3½g	J-J	250,000	Jan 1	1925
3½g	J-J	175,000	Jan 1	1936
3½g	F-A	28,000	Aug 1 '12-'15	
3	J-J	sf 117,000	July 1	1922
3½	J-J	sf 50,000		1933
3	J-J	400,000	July 1 '23-'26	
3½	---	sf 200,000	1923-1926	
		200,000		
4	J-J	200,000	1931-1932	
3½	J-J	50,000	Jan 1	1925
3½g	J-J	218,000	Jan 1	1936
		50,000	Jan 1	1937
3½g	J-J	sf 15,000		1938
4	J-J	100,000	Jan 1	1926
3½g	J-J	45,000	Jan 1	1918
3½	J-J	50,000	Jan 1	1925
3½g	J-J	sf 50,000	Jan 1	1927
		250,000		
3g	J-J	100,000	Jan 1	1914
3g	J-J	sf 49,000	Jan 1	1914

Park Bonds.

4	J-J	$50,000	Jan 1	1914
7	J-J	6,561,000	July 1	1915
7	J-J	134,000	July 1	1916
7	J-J	500,000	Jan 1	1917
7	J-J	410,000	Jan 1	1918
6	J-J	1,092,000	July 1	1924
3	J-J	100,000	Jan 1	1912
3	J-J	sf 51,000	Jan 1	1913
		84,000		
3	J-J	sf 100,000	Jan 1	1914
3	J-J	100,000	Jan 1	1915
3	J-J	65,000	Jan 1	1916
3	J-J	sf 100,000	Jan 1	1917
3	J-J	sf 50,000	Jan 1	1918
3½g	J-J	sf 40,000	July 1	1913

Re-Indexing Bonds.

3½g	J-J	sf $271,000	Jan 1	1927

Local Improvement Bonds.

3	J-J	$400,000	Jan 1 '16-'24	
		sf 500,000		
3½	J-J	200,000	1918-1921	
		sf 140,000		
3	J-J	sf 7,000	Jan 1	1921
4	J-J	100,000		1920
		8,000		1921
4	J-J	300,000	Jan 1 '20-'22	
4	J-J	400,000	Jan 1 '25-'28	
4	J-J	35,000	Jan 1	1929
3½	J-J	sf 200,000	Jan 1 '23-'24	
3½g	J-J	200,000	Jan 1	1914
3½g	J-J	200,000	Jan 1 '15 & '30	
3½g	J-J	300,000	Jan 1	1916
3½g	J-J	250,000	Jan 1	1917
3½g	J-J	sf 215,000	Jan 1	1917
3	F-A	400,000	Feb 13 '13-'16	
3½g	J-J	37,000	Jan 1	1937
3½g	---	sf 10,000		1917
3	---	sf 117,000		1922
3	---	400,000		1926

School Bonds.

4	J-J	$100,000	Jan 1	1920
3½	J-J	200,000	Jan 1 '18-'19	
3½	J-J	40,000	Jan 1	1923
3½	J-J	sf 200,000	Jan 1 '23-'24	
3½	J-J	sf 18,000	Jan 1	1925
3½g	J-J	132,000	Jan 1	1925
3½g	J-J	474,000	Jan 1	1936
3	J-J	4,000		1917
		100,000	1918-1919	
3	J-J	sf 87,000		1920
		sf 75,000		1921
4	J-J	200,000	1920 & 1922	
		50,000		1921
3	J-J	400,000	1917-1920	
3	J-J	sf 93,000		1916
		7,000		
3	J-J	sf 300,000	1917-1919	
3	J-J	sf 85,000		1920
		15,000		
3	J-J	200,000	1921-1922	
3	J-J	sf 80,000		1923
		20,000		
3½g	J-J	250,000	Jan 1	1937
3½g	J-J	90,000	Jan 1	1937
3½g	J-J	sf 24,500		1927
3½g	---	100,000		1924
3½g	---	50,000		1926
3½g	---	218,000		1935

Water Bonds.

4	---	$389,000		1914
4	---	325,000		1913
4	---	sf 30,000		1913
		300,000		
4	---	150,000		1914
3½g	---	sf 110,000		1937
		1,125,000		
3½g	J-J	sf 30,000		1913
3½g	J-J	205,855	Mch	1916
3½g	J-J	sf 10,000	Aug 6	1916
3½g	J-J	250,000	Jan 1	1925
		sf 100,000		
3½g	J-J	16,500	May 21	1917
3½g	J-J	350,000	Jan 1	1936
3	J-J	sf 420,000	Jan 1	1913
3½g	J-J	sf 116,395	Jan 1	1917

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "sf" in the table above being held entirely by this fund.

INTEREST.—Interest is payable by the City of New York. Registered interest at the office of the Comptroller and coupons at the Nassau National Bank, Brooklyn.

ASSESSED VALUATION.—(Borough of Brooklyn.)—There was no assessment or tax in 1898.

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1912	$1,674,742,409	$48,753,985	$1,723,496,394	$18.70
1911	1,689,171,283	55,855,616	1,745,026,899	17.5502
1910	1,404,036,521	59,331,825	1,463,368,346	18 1499
1909	1,354,809,840	84,332,190	1,439,142,030	17.378
1908	1,334,864,835	83,448,072	1,418,312,907	16.7021
1907	1,181,221,910	92,866,547	1,274,088,457	15.548
1906	1,072,007,172	87,722,810	1,159,729,982	15.3769
1905	940,982,302	90,911,963	1,031,894,265	15.6264
1904	901,994,957	88,573,775	990,568,732	15.7296
1900	651,398,500	43,937,440	695,335,940	23.2113
1890	430,911,794	21,846,807	452,758,601	25.80
1880	223,620,197	11,215,794	234,835,991	26.90

POPULATION.—In 1890 population of the old city of Brooklyn was 806,343; in 1880 it was 566,653. In 1900 the population (U. S. Census) of the Borough of Brooklyn was 1,166,582; in 1910 (U. S. Census), 1,634,351

GRAVESEND.

Gravesend was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

4½s	J-J	$66,000	Jan 2	'18-'27
3.65s	J-J	20,000	Oct 4	'18-'27
3½s	J-J	56,000	July 2	'19-'25
		27,000	July 2	'26-'28
5s	J-J	6,000	July 2	1921
		9,000	July 2	1922
		128,000	July 2	'23-'30
		10,000	July 2	1931
		7,000	July 2	1932
5s	J-J	28,000	July 2	1921
		30,000	July 2	1922
		280,000	July 2	'23-'30
		3,000	July 2	1931

Improvement Bonds.

5s	J-J	$330,000	July 1	1933
5s	J-J	127,000	Jan 1	1934
4s	J-J	300,000	July 1	1939
5s	J-J	40,000	July 1	1934

BOND. DEBT Mch 30 '12 $1,427,000

FLATBUSH.

Flatbush was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

3½s	J-J	sf$10,000	July 15	'12-'13
3½s	J-J	sf36,000	July 15	'14-'19
3½s	J-J	sf5,000	July 15	1920
3½s	J-J	sf24,000	July 15	'21-'28
4s	J-J	153,000	July 15	'12-'28

BOND. DEBT Mch 30 '12--$228,000

NEW LOTS.

New Lots was annexed to the City of Brooklyn in 1894.

4s	J-J	$350,000	July 15,12'-25	

BOND. DEBT Mch 30 '12--$350,000

NEW UTRECHT.

New Utrecht was annexed to the City of Brooklyn in 1894.

Street Improvement Bonds.

5s	J-J	$420 000	Jan 1	'13-54

BOND. DEBT Mch 30 '12--$420,000

COUNTY OF KINGS.

Kings County and the City of Brooklyn were consolidated on Jan. 1 1896 (see V. 62, p. 49).

County Farm

4s	----	$238,000	May 1	'12-'13
3½s	----	100,000	May 1	1914

Driveway and Parkway.

4s	----	$300,000	July 1	'12-'14
		50,000	July 1	1915
		1,800,000	July 1	'16-'33

Building Improvement.

4s	----	$200,000	May 1	'12-'19

Park Fund Loan.

4s		$1,650,000	May 1	'12-44
4s	----	400,000	July 1	'33-40

Refunding Loan.

4s	---	$100,000		1912
3½s	----	130,000	May 1	1918
3s	----	180,000	May 1	1915

Street Improvements.

4s	---	$500,000	July 1	'15-'19
		($100,000 due yearly.)		
4s		$1,050,000	July 1	'20-'26
		($150,000 due yearly.)		

BOND. DEBT Mch 30 '12 $6,698,000

BOROUGH OF QUEENS.

Debt of old civil divisions now comprised within the Borough of Queens.

	Total Debt.	Sinking Fund.	Net Debt.
Jan. 1 1898	$8,558,491 19	$330,000 00	$8,228,491 19
Jan. 1 1900	8,767,217 52	330,000 00	8,437,217 52
Jan. 1 1901	*12,858 450 87	330,000 00	*12.528.450 87
Jan 1 1904	11,812,787 98	330,000 00	11,482,787 98
Jan. 1 1905	11,583,316 43	330,000 00	11,253,316 43
Jan. 1 1906	11,388,261 55	348,000 00	11,040,061 55
Jan. 1 1907	11,104,415 45	225,000 00	10,879,415 45
Jan. 1 1908	10,664,444 00	80,000 00	10,584,444 00
Jan. 1 1909	10,395,698 99	85,000 00	10,310,698 99
Jan 1, 1910	10,139,953 75	21,500 00	10,118,453 75
Jan. 1 1911	9,703,813 27	21,500 00	9,682,313 27
Jan. 1 1912	9,375,173 27	21,500 00	9,353,673 27
Mch. 30 1912	9,332,278 27	21,500 00	9,310,778 27

* New York City's portion of the old debt of Queens County is included for the first time at this date. The city was held to be responsible on final adjudication for $3,796,032 of this debt, but amount Jan. 1 1901 had been reduced to $3,772,346 39 and this is the sum included.

	Assessed Valuation— Real.	Personal.	Total.	Tax Rate.
1912	$456,750,539	$6,396,750	$463,147,289	$18.40
1911	446,569,352	5,339,875	451,909,227	17.3645
1910	334,563,960	5,358,480	339,922,440	18.1079
1909	308,112,605	9,673,200	317,785,805	17.2536
1908	296,458,980	9,908,830	306,367,810	16.6031
1907	217,668,775	11,191,262	228,860,037	15.3393
1906	159,446,205	9,694,428	169,140,633	15.5484
1905	140,404,990	9,094,738	149,499,728	15.5523
1904	131,379,225	7,477,425	138,856,650	15.7228
1903	123,781,723	10,176,900	133,958,623	14.7508
1902	108,859,704	9,026,134	117,885,838	23.187
1901	107,179,620	10,826,810	118,006,430	23.5702
1900	104,427,772	5,498,681	109,926,453	23.4216
1899	103,752,600	6,314,032	110,066,632	32.7445

POPULATION.—In 1910, 284,041; in 1900, 152,999.

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original deot which was chargeable to the City of New York was adjudicated finally to be $3,796,032 11, leaving $1,011,967 89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays .7895241493 of the principal and interest as it becomes due, and Nassau County .21047585027. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Mch. 30 1912 was $4,428,000, of which $3,496,015 was chargeable to New York City.

LONG ISLAND CITY.

This was formerly a city in Queens County.

Newtown (Funded Debt).

6s	F-A	$112,500	Feb 1	'13-'19
		(Part each year.)		
4s	F-A	$16,000	Feb 1	1920

Water Loan.

3½s	---	$10,000		1920
		8,000		1921
		5,000		1924
6s	A-O	12,000	Oct 1	1913
		10,000	Oct 1	1914
4½s g	---	sf19,000	Oct 7	1915
3½s	----	17,000		1919

Survey and Map Bonds (Refund'g)

5s	J-J	$66,000	July 1	'18-'25

Public School Bonds.

4½s	M-S	$122,000		1912

Funded Debt Bonds.

4½s	A-O	$112,000		1913

Refunding Water Loan.

5s	M-S	$30,000	Sept 1	18-'19
		45,000	Sept 1	'23-'25
4s	M-S	45,000	Sept 1	'20-'22

Fire Department Bonds.

4½s	----	$35,000		1924

General Improvement Bonds.

4½s	M-S	$190,000	Sept 1	1914
4½s	M-S	35,000		1912
4½s	M-S	50,000		1913
4½s	M-S	300,000		1918-1923

Street Improvement Bonds.

4½s	M-N	$130,500	Mch 1	1913

Park Award Bonds.

4½s	----	$78,000		1917

Recognized BONDED DEBT Mch 30 1912----$1,448,000

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF FLUSHING.

Road Bonds.

4g	----	$20,000		1912-1919
4g	----	20,000		1912-1921
6s	----	7,000		1912-1918

TOWN OF FLUSHING SCHOOL DISTRICTS.

District No. 2.

5s	----	$5,000		1912-1916

District No. 4.

5s	----	$1,500		1913-1915

District No. 5.

4sg	F-A	$77,500		1912-1927
4s	M-S	36,000	Sept	1912-'29
4s	M-S	10,000	Sept 30	'30-34

District No. 7.

4sg	----	$50,000		1917-1936
4sg	----	20,000		1937-1944

VILLAGE OF COLLEGE POINT—TOWN OF FLUSHING.

Improvement Bonds.

3½s	----	$69,000		1912-1926
4s	----	15,000	Dec	'12-'16

Water Bonds.

7s	J-J	$24,000	July 1	'12-'13
4s	J-J	44,000	July	'14-'17
4s	----	25,000		1937

BOND DEBT Mch 30 1912.$177,000

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

Funding Bonds—1892-93-94.

4s	----	$2,000		1912-1915
4s	A-O	1,000	Apr 1	1912
4s	A-O	8,000		1912-1919

Street Improvement Bonds.

4s	M-N	$26,000	May 1	'12-'18
4g	A-O	120,000	Oct 1	'19-'48

Water Bonds.

5s	A-O	$20,000		1914
4g	J-D	21,000		1912-1932

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

Water Bonds.

4½s	----	$30,000		1922
4½s	----	20,000		1912
4½s	----	22,000		1923
4½s	----	7,500		1924
4½s	----	3,000		1913-1918

Improvement Bonds.

5s	----	$41,000		1912-1921
5g	----	49,000		1912-1926

Sewer Bonds.

6s	----	$164.59		1902

TOWN OF HEMPSTEAD.

The bonds of the old town of Hempstead which have been assumed by N. Y. City, are given below The rest of the bonded debt of the old town will be found under the town's own name in its proper place elsewhere.

Road Bonds.

4sg	J-J	$127,000	July 1	1923

BOND. DEBT Mch 30 '12--$127,000

The amount of the outstanding bonds of the school districts contained in the town of Hempstead (except those below) which will be chargeable to the City of New York has not yet been judicially determined.

TOWN OF HEMPSTEAD SCHOOL DISTRICTS.

(See note above under Hempstead.)

District No. 18.

5s	----	$7,000		1913
5s	----	5,000		1918
5s	----	22,000		1917-1938

District No. 27.

5s	----	$17,000		1917-1933

District No. 23.

5s	----	$1,000		1912-1912
5s	----	68,000		1912-1979
5sg	----	65,000		1937-1949

Hempstead School Districts Nos. 1, 9, 11, 15, 20, 21 and 24 will be found on page 48.

VILLAGE OF ARVERNE-BY-THE SEA—TOWN OF HEMPSTEAD.

Drainage Bonds.

5g	----	$5,000		1915-1919
5g	----	9,000		1920-1923

Building Bonds

5s	----	$8,000		1917-1924

Improvement Bonds.

5g	----	$40,000		1920-1927
5g	----	60,000		1920-1925
5g	----	4,000		1920-1923
5g	----	40,000		1920-1923

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.

Improvement Bonds.

5s	J-J	$61,000	Jan 1	1922
5s	J-J	9,000		1913-1921
4s	J-J	4,000	Jan 1	'13-'16
4s	----	5,000		1913-1917
4s	----	15,000	June 1	1918

Sewer Bonds.

5s	J-J	$75,000	Jan 1	1916
5s	J-J	35,000	Jan 1	1917
3½s	J-J	26,000	Jan 1	1913-28

Borough of Queens—(*Concluded*).

VILLAGE OF ROCKAWAY B'ACH —TOWN OF HEMPSTEAD.

Street Improvement Bonds
5s ---- $24,000 -----1913-1920

TOWN OF JAMAICA.

Road Bonds.
4s --- $450,000----------1926
Town-Hall Bonds
4s ---- $28,000 -----1912-1926

VILLAGE OF JAMAICA—TOWN OF JAMAICA.

Sewer Bonds
4g --- $150,000----------1917
Street Improvement Bonds.
4g --- $400,000 -----1917-1936

TOWN OF JAMAICA SCHOOL DISTRICTS.

District No. 1
4½s ---- $50,000 -----1927-1976
District No. 2
5s ---- $13,000 -----1912-1924
5s ---- 5,000 -----1920-1924
District No 3.
5s ---- $8,000 --------- 1914
District No. 4.
4s ---- $76,000 -----1912-1949
5s ---- 4,000-----1912-1919
District No. 6
6s ---- $2,750 -----1912-1922
5g ---- 12,000 -----1917-1928
5s ---- 4,000 -----1930-1933
District No. 7.
4s ---- $25,000 -----1913-1937
4s ---- 13,000 -----1912-1924
4s ---- 18,000 -----1912-1929
5s ---- 84,000 -----1912-1953
5s ---- 125,000 -----1950-1974
District No. 8.
5s ---- $12,000 -----1913-1918
4s ---- 18,000 -- 1919 to 1927
5g ---- 75,000 -----1930-1954
District No. 10
5s ---- $1,000 -----1912-1913
5s ---- 2,000 -----1925-1928
5s ---- 5,000 -----1914-1923
District No. 11.
5s ---- $500 -----1913-1913

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.

Street and Sidewalk Bonds.
4g ---- $50,000 -----1926-1935
4g ---- 70,000 -----1937-1950
4g ---- 50,000 -----1916-1925
4g ---- 150,000 ----- 1952-1981
Village Hall Bonds.
4g ---- $10,000 -----1916-1925
Fire Bonds.
4g ---- $5,000 -----1921-1925

TOWN OF NEWTOWN.

Road Bonds.
4½g ---- $20,000 ---------- 1927
4½s ---- 600,000 ---------- 1927
Flushing Ave. Impt
4s ---- $47,000 -----1913-1917
Refunding Bonds.
5s ---- $28,000 -----1913-1914
4s ---- 32 000 -----1912-1916

NEWTOWN SCHOOL DISTRICTS.

District No. 1.
4s ---- $30,000 -----1913-1927
4s ---- 15,000 -----1913-1927
District No. 2.
5s ---- $12.000 -----1913-1918
5s ---- 6,000 -----1919-1924
District No. 3
5s ---- $1,950 -----1912-1914
5s ---- 6,000 -----1912-1917
District No. 4.
5s ---- $6,000 -----1912-1926
District No. 5.
4½s ---- $1,000 ---------- 1913
5s ---- 30,000 -----1913-1927
District No. 7.
5s ---- $400 ----- 1913
District No. 9
5s ---- $9,000 -----1912-1920
District No 10.
5s ---- $13,500 -----1913-1921
5s ---- 28,000 -----1912-1927
5s ---- 15,000 -----1912-1926
District No. 11.
6s ---- $3,000 -----1912-1914
District No. 12
5s ---- $5,000------1913-1922
District No. 14.
5s --- $4,500 -----1912-1920
5s ---- 32,000 -----1913-1928

BOROUGH OF RICHMOND.

Aggregate debt of the civil divisions originally contained in Richmond County:

	Total Debt.		*Total Debt*
Jan. 1 1898	$3,358,449 96	Jan. 1 1906	$2,461,837.92
Jan. 1 1899	3,136,798.20	Jan. 1 1907	2,383,724.55
Jan. 1 1900	2,961,386.70	Jan. 1 1908	2,356,411.18
Jan 1 1901	2,824,698.28	Jan. 1 1909	2,290,864.47
Jan. 1 1902	2,739,798.46	Jan. 1 1910	2 215,317 76
Jan. 1 1903	2,672,298.53	Jan. 1 1911	2,131,771.05
Jan. 1 1904	2,644,114.66	Jan. 1 1912	2,106,224 34
Jan. 1 1905	2,552,361.29	Mch. 30 1912	2,102,924 34

	Assessed Valuation			
	Real.	*Personal.*	*Total.*	*Tax Rate*
1912	$78,399,151	$1,750,485	$80,149,636	$19.20
1911	80,003,911	1,942,785	81,946,696	18.1657
1910	67,917,489	2,207,487	70,124,976	18.7501
1909	67,106,965	3,153,160	70,260,125	17.7522
1908	65,326,825	3,067,397	68,394,222	17.1115
1907	52,931,236	4,062,205	56,993,441	15.6884
1906	45,901,985	4,676,295	50,578,280	15.5422
1905	44,581,235	5,490,810	50,072,045	15.5821
1904	44,205,709	5,792,070	49,997,779	15.9281
1903	42,124,597	6,031,550	49,156,147	14.9675
1902	38,814,181	6,725,535	45,539,716	23.3653
1900	42,723,924	6,264,204	48,988,128	22.2073
1899	40 264 692	3 838 890	44 103 582	24.2377

POPULATION.—In 1910, 85,969; in 1900, 67,021. Health Department estimate July 1909, 77,977

COUNTY OF RICHMOND.

Funding Bonds 1894.
4s g J-D $95,000 --------- 1914
Road Bonds.
4s g J-D $90 000----June 1 1919
4½s F-A 100,000----Aug 1 1915
4½s F-A 150,000----Aug 1 1916
3½s M-N 45,000----Nov 1 1917
4s g ---- 35,000 ----June 1920
4s g ---- 100,000 ----Aug 1920
4s g J-D 168,000----June 1 1921
4s g J-D 202,000----June 1 1922
4s g A-O 230,000----Oct 1 1922
TOTAL DEBT Mch 30 '12$1,215,000

CASTLETON SCHOOL DISTRICTS

District No 1
6s ---- $10,000 -----1912-1913
District No 3
5s ---- $30,000 -----1913-1922
District No. 5.
4½s ------ $1,687 50 ---1912-1916

VILLAGE OF TOTTENVILLE—TOWN OF CASTLETON.

Water Bonds.
3½s g ---- $18,000 -----1912-1926
Sewer Bonds.
3½s g ---- $12,000 -----1912-1926
Road Bonds.
3½s g ------ $7,000 -----1912-1924

TOWN OF MIDDLETOWN.

Refunding Bonds.
4s g ---- $14,000 -----1912-1925
Road Bonds.
5s g ---- $130,000 --------- 1927

MIDDLETOWN SCHOOL DISTRICTS.

District No. 1.
5s g ---- $13,500 -----1912-1917
District No. 2.
5s ---- $66,000 -----1912-1944

TOWN OF NORTHFIELD.

Road Improvement Bonds.
5s g 1927 ----$150,000

NORTHFIELD SCHOOL DISTRICTS.

District No. 3.
4½s ---- $736 84---1912-1915
District No. 5.
5s ---- $8,000 -----1912-1919
District No. 6.
5s June $21,000---June 1 '12-22
District No. 7.
6s ---- $700 -----1912-1915
District No. 9
5s ---- $1,750 -----1912-1916

TOWN OF SOUTHFIELD.

Refunding Bonds.
4s ---- $18,000 -----1912-1932
Road Bonds.
5s ---- $140,000 --------- 1927
5s ---- 115,000 --------- 1927

SOUTHFIELD SCHOOL DISTRICTS.

District No. 1.
5s ---- $3,500 -----1912-1916
District No 2.
5s --- $1,800 -----1912-1914
District No. 3.
5s ---- $2,700 -----1913-1921
District No. 4.
5s ---- $675-------1912-1914

TOWN OF WESTFIELD.

Road Bonds.
4s ---- $35,000 ---------- 1920
5s ---- 80,000 ---------- 1922

WESTFIELD SCHOOL DISTRICTS.

District No. 1.
6s ---- $1,000 ----1912-1916
District No 5.
6s ---- $4,000 -----1912-1919
District No. 6.
5s ---- $1,875 -----1912-1914

NIAGARA FALLS.

This city is in Niagara County. Incorporated March 17 1892.

School Bonds.
4s J-J $10,000r ----1912-1913
4s M-N 3,000r --------- 1914
4s A-O 4,000r---1915 & 1917
4s M-N 10,000r ----1915-1918
4s J-J 32,500r ----1916-1922
4s J-J 24,000r ----1923-1927
4s g A-O 25,000r----Apr '21-25
4s g J-J 150,000r----July 26-41
4s A-O 2 000r---Oct 1 1921
3½s g M-N 35,000r--May 1 '23-45
4s '06 g A-O {60,000r--Apr 1 '29-34
{ 9,419r---Apr 1 1935
Bridge Bonds.
4½s'11 J-J $6,000----July 1 1931
Miscellaneous Bonds.
4s J-J $9,000r ---------1914
3½s'04 J-J 9,000r ---------1915
4s g '04 J-D {10,000r--June 1 '22-23
{ 7,000r---June 1 1924
4s J-J 30,000r---Jan 1 1924
4s '07 J-J 5,000r ----------1927
Water Bonds.
4s J-J $18,000c ----1912-1914
5s J-J 20,000r ----1911-1916
4s J-J 6,000r ----1917-1918
4½s J-J 3,000r --------- 1912
4s J-J 50,000r --------- 1914
3½s J-J 38,000r --------- 1915
4s J-J 9,000r ----1915-1917
4s'06 J-J 14,500r--July 1 1926
4s J-J 3,000r --------- 1924
4s g '09 J-J { 75,000r----Jan 1 1919
{225,000r--Jan 1 '20-'34
4½sg'10J-J 400,000r---Jan 1 1940
4½s'11 J-J $360,000--Jan 1 '41-'49
4s g '12 J-J 17,000r---Jan 1 1930
Park and City-Hall Bonds.
4s g '10 J-J $60,000r----Jan 1 1930
Grade-Crossing Bonds.
4½g'11 J-J {$5,000r---Jan 1 1921
{40,000r--Jan 1 '22-'25
Fire Bonds.
4½s'11 J-J $42,500r---July 1 1931
Sewer Bonds.
4s J-J $10,000r --------- 1912
4s J-J 130,000r --------- 1913
4s J-J 200,000r ----1912-1914
4s M-S 160,000r --------- 1914
4s A-O 9,000r --------- 1917
4s J-J 4,000r --------- 1921
4s M-N 15,000r---May 1 1919
4s J-J 68,000r---July 1 1920
4s M-N 115,000r---Nov 1 1921
4s J-J 4,000r---Jan 1 1922
4s J-J 27,000r---Nov 1 1922
4s A-O 14,500r---Oct 1 1923
4s g '04 J-J { 7,000r---July 1 1921
{15,000r--July 1 '22-24
4s g '04 J-J 10,000r--July 1 '23-24
4sg'06 J-J 56,000r--July 1 1926
4s J-J 4,000r --------- 1924
4s g '08 J-J 70,500r ---------1928
4½g'09 J-J 45,500r----Jan 1 1929
4½g'10 J-J 20,000r---Jan 1 1930
4½g,10J-J {92,000r--Jan 1 '30-'33
{22,000r---Jan 1 1934
Certificates of Indebtedness.
4s J-J $5,000 -----1912-1916
5s '10 J-J 1,800r---Jan 1 1920
BOND. DEBT Mch 15 '12 $2,311,719
Total assessed val. 1911---2,311,719
(Assess. abt. 40% actual value.)
Total tax (per $1,000) 1910---$24.02
Population in 1905----------26,560
Population in 1910----------30,445

INTEREST on water bonds of 1912 is payable at Hanover National Bank, New York City.

NORTH HEMPSTEAD.

This town (P. O. Manhasset) is in Nassau County.

Roslyn Landing Improvem't Bds.
4½g'09 J-J $10,000c--July 1 '16-'25
Street Improvement Bonds.
4½g'09 J-J $12,000c--July 1 '16-'27
4½g'09 J-J 10,000c--July 1 '25-'34
4½g'09 J-J 9,000c--July 1 '25-'33
Public Dock Bonds.
4½s g M-S $22,000c--Mch 1 '13-'34
Road Bonds.
4s J-D $28,000r---Dec. '12-25
4s J-J {14,000r--July 1 '12-25
{27 000r---July 1 1926
4s '05 J-J 13,000c--Jan 1 '13-25
4½g'09 J-J 20,000c--July 1 '16-'35
4½s g s-an 30,000c--Jan 1 '18-'27
4½s g s-an 9,000c--Jan 1 '20-'28
4½s g s-an { 6,000c--Jan 1 '20-'25
{ 1,500c---Jan 1 1926
Roslyn Water Dist. Bonds.
4.80s g '10 M-N{$18,000 --Nov 1 '15
{ 90,000--Nov1 '16-30
Westbury Water Dist. Bonds.
4.35s'11M-N $60,000--May 1 '16-'30
Water Bonds.
_s '12 s-a $145,000 -----1917-1932
Town Hall Bonds.
4s '05 J-J $16,000c--July 1 '12-19
Bridge Bonds.
4s J-J $2,700r--July 1 '12-14
4sg'06 F-A {10,000c--Aug 1 '16&21
{10,000c--Aug 1 1926
5s g A-O 5,000c--Oct 8 '12-'17
5s g A-O 3,000c--Oct 8 '12-'21
BOND. DEBT Apr 12 '11- $226,000
Total assessed val. 1910--13,290,640
Total tax (per $1,000) 1910--$18.70
Population in 1905----------14,163
Population in 1910----------17,831

INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.

This district (P. O. Port Washington) is in Nassau County.

4½s'08 J-J $105,000r--Jan 1 '28-'48
BOND. DEBT Oct 1910-- $138,000
Assessed valuation 1910---2,579,650
(Assessment about ¼ actual value.)
School tax (per $1,000) 1910--$16.20
Population in 1910 (est.)------4,500

INTEREST is payable at the Bank of North Hempstead in N. Y. Exchange.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.

5s '08 J-J {$15,000--July 1 '13-'27
{ 10,000----July 1 1928
4s '05 Jan { 3,500 --Jan 1 '13-'19
{ 2,500 ----Jan 1 1920
BOND. DEBT Apr 1912-- $31,000
Assessed valuation 1911---1,123,676
School tax (per $1,000) 1911--$15.00

NORTH PELHAM.

This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.

Improvement Bonds.
4½s'98 J-D $25,500r--J'ne 17 '12-'28
3½s'00 J-D 3,000r--J'ne 17 '12-'14
Sewerage Bonds.
4.45s'08 M-N $55,000r Nov 15 '14-'38
BOND. DEBT Oct 1911----$83,500
Total assessed val. 1911---1,675,818
(Assessment about ¼ actual value.)
Village tax (per $1,000) 1911--$11.64
Population in 1910----------1,311

INTEREST payable at Village Treasurer's office.

NORTH TARRYTOWN.

This village is in Westchester Co. Incorporated in 1874.

Sewer Bonds.
--s --- $38,000 ----------
Street Bonds.
4½s'11 J-J $72,000r--July 1 '16-'27
4.20s'12 J-J 72,000r--July 1 '28-'39
BOND. DEBT Apr 1912---$182,000
Assessed valuation 1911--$4,129,009
Tax rate (per $1,000) 1908----$9.40
Population in 1910----------5,421

INTEREST at Tarrytown Nat. Bank in N. Y. exchange.

NORTH TONAWANDA.

This city is in Niagara County. Incorporated April 1897.

Paving Bonds
4½s'09 J-D $25,500r--June 1 '12-'19
4½s'11 A-O 8,500r--Oct 1 '12-'21
Sewer Bonds
5s M-S $38,500c--Sept 25 '12-18
4s J-J 42,000c--Jan 1 '13-26
4s J-J 7,000c---Jan '13-19
Water Bonds.
4s A-O$275,000c&r--Apr 1 1924
4½s A-O 125,000c---Aug 1 1926
BOND. DEBT Jan 1 1912--$520,000
Water debt (included)---- 400,000
Total assessed val 1911----7,976,141
(Assessm't about 80% actual value.)
Total tax (per $1,000) 1911---$26.64
City tax (per $1,000) 1911- 13.63+
Population in 1905----------10,157
Population in 1900----------9,069
Population in 1910---------- 11,955

INTEREST on sewer bonds payable at Chase Nat. Bank, N. Y.; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.; on the paving bonds at the State National Bank in North Tonawanda.

NORTH TONAWANDA SCHOOL DIST. NO. 1.

4s J-J $38,000c--Jan 1 '13-31
4s J-J { 5,000c--Jan 15 1915
{80,000c--Jan 15 '16-35
BOND. DEBT Apr 1912-- $123,000
Total assessed val. 1911---7,221,375
School tax (per $1,000) 1911---$8.99
Population in 1911 (est.)-----12,000

INT. at Chase Nat. Bank, N. Y.

OGDENSBURG.

This city is in St. Lawrence Co. Incorporated as a city in 1868.

School Bonds.
4s '97 J-J $10,500c--July 1 '12-17
3½s'00 J-J 6,750c--July 1 '12-20
3½s'05 M-N 6,000c--May 1 13-15
4s '05 M-N { 8,000c-May 1 '16-'19
{ 6,000c-May 1 '20-'22
{ 6,000c-May 1 '23-'25
4s '09 M-N 29,750c-May 1 '13-'29
Water-Works Bonds
3½s'88 M-N $24,000r-May 30 '13-18
3½s'00 J-J 6,750c---July 1'12-20
4s '97 J-J 22,500c&r-July1'12-17
3½s'01 J-J 7,920c--July 1 '12-20
4s J-D {30,000--June 1 '25-'30
{25,000--June 1 '31-'32
{25,000--June 1 '33-'34
4s '11 J-D {60,000--June 1 '35-'38
{35,000--June 1 '39-'40
Highway Bonds—
4s '93 A-O $22,000c-May 1 '13-'23
TOTAL DEBT May 14 '12- $345,250
Assessment debt (add'l)--- 11,988
Water debt (included) ----- 250,250
Total valuation 1911------5,842,650
(Assessment about 80% full value.)
Total tax (per $1,000) 1911--$23.76
City tax (per $1,000) 1911----$9.16
Population in 1905----------13,179
Population in 1910---------- 15,933

INTEREST is payable at New York and Ogdensburg.

OLEAN.

This city is in Cattaraugus County. Incorp. April 25 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.

Water Works Bonds.
4s '89 J-J $4,500r--Jan 1 '13-'14
($2,000 yearly)
4s '96 J-J 7,500r-July 1 '12-'26
4s '08 J-J 36,000c-July 1 '15-'32
5s '95 J-D 3,000c&r Dec 1 '12-14
4s '09 M-S 40,000c-Sept 1 '15-'54
Park Improvement Bonds.
4s '06 F-A $25,000r---Feb '20-'24
4s'06 F-A 10,000r--July 1 '25-26
Fire Department Bonds.
4s '09 A-O $25,000r--Oct 1 '19-'28
Sewer Bonds.
4s J-J $35,000r-July 1 '12-18
4s '09 A-O 25,300r---Oct 1 1919
Street Impt. Bonds.
5s '09 A-O $21,666 71Oct 1 '12-'24
4s '12 J-J 7,200r--Jan 1 '13-'21
4s '12 J-J 8,000r--Jan 1 '13-'20
No Olean Sewer Bonds
4½s'07 J-J $52,800r-July 1 '12-'33
Refunding Water Bonds.
4s '01 J-J $11,000r-July 1 '12-'33
3½s'99 J-J 9,000r-July 1 '12-'28
3½s'03 J-J 10,000--July 1 '12-'31
BOND. DEBT Jan 1 1912- $173,967
Floating debt---------- 98,330
Water debt (included)----- 124,000
Total valuation 1912------6,758,577
(Assessment about 70% actual value)
Total tax (per $1,000) 1911--$27.47
Population in 1910----------14,743

INTEREST on park bonds at Treas. office; on water bonds, part at Farmers' Loan & Tr. Co., N. Y., part at the Union Dime Sav. Inst., N. Y., part at Treas. office; on sewer bonds, part at Treas. office, part at Schenectady Sav. Bk.; on bonds of 1909 at Exchange Nat. Bk., Olean.

OLEAN UNION FREE SCHOOL DIST. NO. 1.

School District No. 1 of the City and Town of Olean.
4s J-J { $8,000c&r Jan 1'13-14
{ 3,000c--Jan 1 1915
4s July {12,000r--July 1 '16-18
{ 3,000r---July 1 1919
4½s'07 July 28,000c&r J'ly1 '20-'29
4s '09 M-N $75,000c&r May 1 '15-45
BOND. DEBT Apr 1 1912--$129,000
Assessed valuation 1911---7,293,564
(Assessment about 50% actual value
School tax (per $1,000) 1911--$11.75
Population in 1911 (est)------20,000

INTEREST on coupon bonds is payable at Seaboard Nat. Bank, N. Y.; on registered bonds to registered holder.

ONEIDA.
This city is in Madison County. Incorporated Mch. 28 1901.
Refunding Bonds.
4½s'10 J-J $18,000..July 1 '13-'35
School Bonds.
3½s M-N $21,000r.May 1 '12-'18
4½s'11 F-A {39,000r.Aug 15 '19-'31 / 4,000r.Aug 15 '32-'33
Public Improvement Bonds.
3½s F-A15 $2,500r..Aug 15 1912
Local Improvement Bonds.
4s '05 Sept $7,400..Sept 1 '12-'15
Paving Bonds.
4s Apr $10,954.54r.Apr 1 '12-'14
4s '04 A-O 750r..Apr 1 '13-'15
4s '04 Feb 1,500r..Feb 1 '13-'15
4s '05 June 1,424..June 1 '12-'15
4s '06 Apr 5,717.20..Apr '13-'16
4½s'08 F-A 6,597...Feb 1 '12-'17
4½s'11 May 2,515.68 May 1 '12-21
Sewer Bonds.
4s --- $646.12c J'ne 1 '12-13
4s '04 Feb 287.52r Feb 1 '13-15
4s Apr 141.08r.Apr 1 '13-'14
4s '04 A-O 1,500r...Apr 1 '13-'15
4s '05 June 132.56.June 1 '12-'15
4s '06 Apr 788.24.Apr 1 '13-'16
4½s'07 M-N 16,584.85..May '13-'17
Water Bonds.
3½s M-S $50,000r.. 1915
3½s '05 Quar 38,000..July 1 '12-'30
4s '05 Aug 45,000....Aug 1 1925
BOND. DEBT May 1912.. $370,000
Floating debt..... 15,000
Assessed valuation 1911...4,820,494
(Assessment about 60% actual val.)
Tax rate (per $1,000) '11.....$30.00
Population in 1910.....8,317
INTEREST on the water and several other issues payable in N. Y.; other bonds in Oneida.

ONEIDA COUNTY.
Utica is the county seat.
Court-House Bonds.
3½s '02F-A$264,000r..Feb '13-'39
3½s 05F-A {242,000r.Feb 1 '13-'23 / 24,000r...Feb 1 1924 / 100,000r.Feb 1 '25-'28
Road Bonds.
5s '08 A-O $40,000r.April 1913-14
5s A-O 10,000r....April 1913
Court House Completion.
4½s'07 F-A $55,000r....Feb 18-'28
Funding Bonds.
4s '09 M-N$135,000r.May 1 '13-'2(
4s '11 M-N 150,000r.May 1 '13-'22
BOND. DEBT Apr 1 '12.$1,020,000
Assessed valuation, real..73,717,118
Assessed val., personal... 6,279,596
Assessed val., franchises.. 5,055,161
Total valuation 1911.....85,051,875
Exempt property..... 8,158,100
Net assessed val. 1911....76,893,775
County tax (per $1,000) 1911.. $6.38
Population in 1910.....154,157
INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.
In Otsego Co. Inc. under Chap. 30, Laws of 1885; became city Jan. 1 '09.
Paving Bonds.
3½s '89 Aug $8,000cAug 12 '12-'19
3½s'01 ann 28,500r.June 8 '12-'30
3.94s05 J-J 3,600c.July 1 '12-'28
4½s'10 F-A 7,000c.Aug 15'12-'25
School Bonds.
4s '07 M-S $7,500c.Mch 8 '13-'27
4½s 06 J-D 75,000r June 12 '12 2(
Funding Bonds.
3½s '99 M-S {$6,000r...Mch 5 13-'1(/ 900r...Mch 1 191(
Sewer Bonds.
4½s'10 F-A $6,000.Aug 15 '12-'23
Funding & Refunding Bonds.
3.45s '04 Sept $11,000c Sep 1 '12-'33
Building Bonds.
4.15s'06 F-A $48,000r.Aug 1 '12-'35
Grade Crossing Bonds.
3.58s '05Jan $33,000r.Jan 20 '13-'45
Refunding Bonds.
4s '07 J-J $3,500c.Jan 1 1913-'19
BOND. DEBT Apr 1 '12.. $155,500
School debt (additional)... 82,500
Assessed valuation 1911...5,153,113
Total tax (per $1,000) 1911$30.17+
Population in 1910..... 9,491
INT. payable at Treas. office.

ONONDAGA COUNTY.
County seat is Syracuse.
Penitentiary Bonds.
3s J-J {40,000c..July '12-'19 / 70,000c..July '20-'29
Women's Dormitory Bonds.
4s A-O $120,000r ...1919-1938
Court House Bonds.
4s '04 M-S{$330,000r Mch 1 '13-'28 / 500,000r.Mch 1 1929
4s '06 J-J { 360,000r Jan 1 30-'35 / 40,000r.Jan 1 1936
BOND. DEBT May 2 '12..$1,490,000
Sinking fund..... 45,688
Tax valuation, real.....146 817,812
Tax valuation, personal. 6,293,840
Total valuation 1911.....153,111,652
County tax (per $1,000) 1911...5.47
Population in 1910.....200,298
INTEREST on the penitentiary bonds is payable at Syracuse; on the court-house and dormitory bonds at the Morton Trust Co., N. Y. City.

ONTARIO COUNTY.
Canandaigua is the county seat.
Road Bonds.
4s g '04 J-J $30,000r.July 1 '12-'13
4s '08 J-J {25,000r.July 1 '12-'13 / 25,000r...July 1 1914 / 16,000r...July 1 1915
4½s'10 A-O { 3,000r...Apr 1 1919 / 50,000r.Apr 1 '20-'21 / 21,000r...Apr 1 1922
4½s'11 M-S { 2,000...July 1 1922 / 50,000..July 1 '23-'24
4½s'12 J-J 15,000..July 1 '13-'17
Court House Bonds.
4s '08 J-J { $9,000r...July 1 1915 / 100,000r.July 1 '16'-19
BOND. DEBT May 1912.. $322,000
Assessed real estate, 1911.32,658,233
State&Co.tax(per $1,000) '11..$4.09
Population in 1910.....52,286

INTEREST payable at U. S. Mortgage & Trust Co., New York City.

ORANGE COUNTY.
County seat is Goshen.
3½s Feb 1 $300,000r.Feb 1 '15-'34
Road Bonds
4½s'11 A-O 189,000..Oct 1 '12-'38
3½s'07 F-A$200,000r.Feb 1 '15-'34
Court-House and Jail Bonds
4s'05 M-S $10,000r.Mar 1 1912-13
4½s'10 F-A 65,000c.Feb 1 '12-'24
Hospital Bonds.
4½s'11 M-S {$3,000c...Mch 1 1913 / 20,000c.Mch 1 '14-'17
BOND. DEBT Oct 1911.. $696,000
Sinking fund..... 42,000
Assessed valuation 1910..45,908,595
(Assessment about ¾ actual value.)
Population in 1910.....116,001
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.
This district (P. O. Nyack) is in Rockland County.
4½s'07 J-J $75,000r.July 1 '12-'36
4½s A-O 7,000..Apr 1 '13-'19
BOND. DEBT Apr 1912.. $82,000
Assessed valuation 1911..$4,796,757
(Assessment about full value.)
School tax (per $1,000) 1911..$.8.00
Population in 1910 (est.).....8.000
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORISKANY FALLS.
This village is in Oneida County. Incorporated about 1888.
Water-System Bonds.
4½s'11 Jan $30,000r....1916-1940
BOND. DEBT Apr 1912.....$30,000
Assessed valuation 1911.....285,525
Total tax (per $1,000) 1911..$13.00
Population in 1910.....892
INTEREST payable at First National Bank, Oriskany Falls.

ORLEANS COUNTY.
Albion is the county seat.
Road Bonds.
5s Feb $15,900r.. Feb 10 1913
4½s'09 Feb 22,000r..Feb 10 1914
5s Feb 14,600r..Feb 10 1915
4½s'11 Feb 38,000r.Feb 10 '16-'17
County Hospital and Jail Bonds.
4s Feb $25,000r.Feb 10 '13-'17
BOND. DEBT Apr 1 1912 $115,500
Total valuation 1911.....17,937,475
(Assessment about 70% actual val.)
State&Co. tax(per$1,000)1911..$4.31
Population in 1905.....31,323
Population in 1910.....32,000
INTEREST on road bonds is payable in Albion at the Citizens' Nat. Bank; on hospital bonds at Farmers' & Mechanics' Sav. Bank, Lockport.

OSSINING.
This village is in Westchester Co. Incorp. 1813. Commission government approved Mch. 14 1911. V. 92, p. 747.
Street Impt. Bonds.
4½s'10 F-A$121,000..Aug 1 '15-'39
4½s'12 A-O 54,500r...Apr 1 1917
Water Bonds
3.95s'09A-O $50,000r...Apr 1 1939
4s ---- 18,000....Oct 1 1917
4s ---- 100,000....Oct 1 1918
4s ---- 30,000.....1919
Improvement Bonds.
5s ---- $39,917.57 1931
5s ---- 3,374.82 1913
4½s'10 M-S 200,000r.Sept 1 '15-'39
BOND. DEBT May 1912.. $615,418
Water debt (included)..... 198,000
Assessed valuation 1911....7,580,105
Tax rate (per $1,000) 1908....$9.70
Population in 1910.....11,480
INTEREST on 4½s is payable at Knickerbocker Trust Co., N. Y. City

OSSINING UNION FREE SCH. DIST. NO. 1.
School-Building Bonds.
4.20s07 J-J $70,000c.July 1 '12-'25
5s '08 July 12,000c.July 1 '26-'27
4.10s'09 F-A 40,000r..Aug 1 '28-'35
4.35s'10 J-J 20,000r.July 1 '36-'39
BOND. DEBT Apr 1912.. $142,000
Assessed valuation 1911...8,768,155
School tax (per $1,000) '11..$7.42+
Population in 1910.....11,480
INTEREST on the 5s, 4.10s and 4.35s payable at Treasurer's office; on 4.20s at office of A. B. Leach & Co., New York.

OSWEGO.
This city is in Oswego Co. Incorp. as a town in 1828 and as a city 1848.
School Bonds.
4½s'11 F-A $45,000r.Aug 15 '12-'21
City Bonds.
3½s J-D $168,000c 1912-1918
3½s A-O 37,000c 1912-1917
($7,000 due yearly.)
4s A-O 4,000c 1912-1915
Water Bonds.
3½s A-O$302,500r..Apr 1 '12-'22
4½s'08 J-D 229,500r.June 1 '12-'28
Bridge Bonds.
4½s'10 F-A $58,500r.Aug 15 '12-'20
Improvement Bonds.
4s A-O $2,205 61 .....
5s A-O 10,888 08 .....
(Subject to call at any time.)
GEN. BD. DT Jan 1 1912.. $844,500
Assessment debt (add'l)... 13,094
TOT. BD. DT. Jan 1 1912 857,594
Sinking fund..... 47,966
Water debt (included)... 532,000
Total valuation 1911.....12,161,078
City tax (per $1,000) 1911.....$13.60
Population in 1910.....23,368
INTEREST on water, city and bridge bonds payable at U. S. Mtge. & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.
Oswego is the county seat.
Bridge Bonds.
4½s'08 Aug $9,000r...Aug 1 1912
Jail Bonds.
4½s'08 M-S{$30,000r.Mch 1 '13-'15 / 55,000r.Mch 1 '16-'20
BOND. DEBT May 13 '12 $204,728
Total valuation 1911.....29,012,925
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911....$5.50
Population in 1910 71,664
INTEREST on the bridge bonds is payable at the First National Bank of Oswego; on the jail bonds at the Chase National Bank in N. Y. City.

OTSEGO.
This town is in Otsego County. Incorporated Feb. 20 1869.
Refunding.
3½s M-S {$22,500c.Sept 1'12 '26 / 8,000c.Sept 1 '27-'30
3½s M-S 15,000c...Mch 1 1932
3½s M-S 800c..Mch '13-'16
4s M-S 4,500c..Mch '17-'31
4s M-S 14,500c...Mch 1 1923
4s M-S 7,500c...Mch 1 1914
3½s ---- 12,000c..$1,000 yrly.
BOND. DEBT Apr 1912.. $78,250
Assessed valuation 1911...3,890,233
Total tax (per $1,000) '11.....$9.10
Population in 1910 4,287
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.
Cooperstown is the county seat.
Highway Bonds.
4s '09 M-S $60,000r 1919-1924
BOND. DEBT Dec 1 '10.. $80,000
Assessed valuation 1909..20,877,835
Population in 1910.....47,216

OYSTER BAY SCH. DIST. NO. 5.
4s M-N $65,000c...May 1 1931
4½s'11 J-J 70,000c..July 21 1947
BOND. DEBT Apr 1912.... 135,000
Assessed valuat'n '11-'12..3,680,384
(Assessment about 1-3 actual value)
School tax(per $1,000) '11-'12 $12.80
Population in 1911 (est.).....7,000
INT. on 4s payable at Glen Cove Bank; on 4½s at Nassau Union Bank, Glen Cove.

OYSTER BAY UNION FREE SCH. DIST. NO. 22.
5s '11 J-J $30,000r.Jan 1 '21-'50
5.95s ---- 3,200 1912-1927
4½s ---- 3,800 1912-1930
BOND. DEBT Apr 20 1912..$37,000
Assessed val 1911 (about)...700,000
School tax (per $1,000) 1911..$11.60
INTEREST payable at Farmingdale in New York exchange.

OYSTER BAY SCH. DIST. NO.24.
4s J-D $10,000r 1912-1921
4½s F-A {22,500r ....1912-1922 / 48,000r ....1923-1956 / 1,000r 1957
BOND. DEBT Oct 1911.. $81,500
Assessed valuation 1911...1,696,400
School tax (per $1,000) 1911..$6.634
INTEREST on 4s payable at Glen Cove Bank; on 4½s at Sea Cliff Bank.

PEEKSKILL.
This village is in Westchester Co. Incorporated 1826.
Water Bonds.
3.70s J-J $40,000....July 1 1922
3½s --- 10,000....Nov 1 1929
4s J-J 1,436 18...July 1 1933
3½s M-N 26,880..Nov 1 '12-'32
3.65s J-J 20,000....July 1 1935
4.15s'08 A-O 60,000r...Oct 1 1938
4'05s'09F-A 80,000....Aug 1 1939
4½s'11 A-O 95,000r....Oct 2 1941
Fire Bonds.
4s --- $450..... 1912
Paving Bonds.
4s A-O $42,000..Oct 1 '12-'32
Sewer Bonds.
3½s --- $51,284 70 Aug1'19-'44
4s F-A 16,900.....
($2,000 due yearly on Aug. 1.)
3.7s --- 16,600..July15 '30-'4(
4s --- 5,200..Oct 1 '20-'2(
Refunding Water Bonds.
3.65s '04 J-J $124,000r..July 1 1934
BOND. DEBT Jan 1 1910.. $456,571
Other liabilities..... 43,652
Assessed valuation 1907...7,234,633
City tax (per $1,000) 1903.....$8 10
Population in 1910 15,245

PELHAM.
This village is in Westchester Co. Incorporated in 1896.
Street Bonds.
4½s'09 J-J $60,000r.July 1 '14-'37
4½s'09 J-J 4,000r.July 1 '15-'22
4s '09 J-J 3,000r.July 1 '15-'20
5s M-S $8,000r ....1913-192(
5s M-N 3,500..Nov 1 '16-'22
BOND. DEBT April 1912.. $78,500
Assessed val. real est. '11.. 2,000,000
Tax rate (per $1,000) '11.. ..$12.00
Population in 1910.....681
INTEREST payable at the Village Treasurer's office in N. Y. exchange.

PELHAM UNION FREE SCHOOL DIST. NO. 1.
This district of the town of Pelham is in Westchester County.
4s F-A $9,000r.Feb 1 '13-'21
4s Dec $70,000r.$1,000 y'ly from'13
BOND. DEBT Nov 1 '11...$100,000
4.40s'10 July 20,000r.July 1 '15-'34
BOND. DEBT Oct 1 1910..$110,000
Assessed valuation 1911..$6,082,940
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911..$4.61
Population in 1910.....3,000
INTEREST payable at the U. S. Mortgage &Trust Co. in N. Y. City.

PELHAM MANOR.
This village is in Westchester Co. Incorporated in 1891.
Highway Bonds.
4½s M-S $3,000r...Sept 1 1912
4½s J-D 25,000r 1913-1920
Street Bonds.
4.60s'10J-D $10,000r.June 10 '15-24
4.35s'11J-D 13,000rJune 10 '16-'22
($2,000 yearly.)
Village Hall Bonds.
5s '07 M-S $8,000r..Sept '12-'19
Sewer Bonds.
4s M-N $60,000c...May 1 1917
4.35s'11 M-S 10,000r.Sept 1 '16-'25
BOND. DEBT Apr 2 1912.. $129,000
Assessed valuation 1911....2,480,964
Village tax (per $1,000) 1911..$11.85
Population in 1910 853
INTEREST on sewer bonds payable at Knickerbocker Tr. Co., N. Y.; street and sewer bonds of 1911 at Central Trust Co., N. Y.; other issues to registered holder.

PENN YAN.
This village is in Yates County. Incorporated 1810.
Paving Bonds.
4½s'10 --- $11,500r.Sept 1 '12-'14
Electric Light Bonds.
3½s '04A-O $27,000r ...Oct '12-'22
Sewer Bonds.
3.70s '04A-O $31,896r...Oct '22-'30
4.50s A-O 35,440r.Oct 1 '12-'21
Water Bonds.
3½s M-N $39,860r 1912-1922
BOND. DEBT Apr 1912.. $146,136
Assessed valuation 1911....2,250,000
(Assessment about ½ actual value.)
Village tax rate (per M) '11..$14.25
Population in 1910.....4,597
INTEREST is payable in Penn Yan.

PERRY.
This village is in Wyoming County. Incorporated 1830.
Water Bonds.
4s A-O $43,000r.....1915
Sewer Bonds.
3½s J-J $38,000r 1912-1930
Street Bonds.
4s F-A $11,000 r....1912-1922
Village Hall Bonds.
4.30s F-A $25,000r 1916-1940
BOND. DEBT Apr 1912.. $117,000
Assessed valuation 1911....1,847,300
(Assessment about ¾ actual value.)
Vil. tax (per $1,000) 1911.....$9.00
Population in 1910 4,388
INTEREST on water bonds pay able in N. Y. City; on others in Perry.

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
School-Building Bonds.
4½s''07 J-D $50,000r.Dec 1 '12-'36
BOND. DEBT Apr 1912....$50,000
Assessed valuation 1911..$2,019,860
(Assessment about 2-3 actual value)
School tax (per $1,000) 1911....$8.00
INTEREST payable in Perry at Citizens' Bank, or New York City.

PLATTSBURG.
This city is in Clinton County. Incorporated as a city in 1902.
Refunding Water Bonds.
3½s J-J $17,000r.July 1 '12-'28
3½s J-J 24,000r.Jan 1 '12-'37
3½s J-J 15,000r.July 1 '12-'26
4s J-J 2,400r.July 1 '12-'15
4s J-J 17,000r.....1915
4s J-J 20,000c .....
Water Bonds.
4s J-J $18,000c 1912-1928
3½s '05J-J 50,000c...July 1 1925
4s '10 M-S 48,000c.$2,000 yearly
Improvement Bonds.
3½s g J-J $40,000r.July 1 '12-'31
School Bonds
4s ---- $85,000c .....
4s M-S 8,000r.$1,000 yearly
BOND. DEBT May 16 1912 $344,400
Water debt (included) ---- 211,400
Total assessed val. 1911....3,527,415
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912....$34.20
Population in 1910.....11,138
INTEREST payable in N. Y. City at Union Dime Sav. Institution and Irving Sav. Institution; in Albany at Home Sav. Bank; in Auburn at the Auburn Sav. Bank, and in Poughkeepsie at Poughkeepsie Sav. Bank, and in Plattsburg at Chamberlain's office.

PLEASANTVILLE.
This village is in Westchester Co. Incorporated March 16 1897.
3½s'01 ---- $19,000..Oct 1 '12-'30
3.65s'02---- 3,000..Apr 1 '13-'15
Water Bonds.
4s '06 J-D $26,160...June 1 '12-35
5s '07 J-J 8,000r.July 1 '12-'36
4½s '11 J-D 3,500c.June 1' 16-'22
Street Bonds.
4s '06 J D $36,960.. June 1 '12-35
5s '08 J-D {$3,500..June 1 '13-'37 / 2,000..June 1 '13-'16
4s '03 ---- 2,310..Sept 1 '12-'17
4s '04 ---- 30,800..Aug 1 '12-'33
BOND. DEBT Oct 3 1911..$133,730
Sinking fund..... 63,660
Assessed valuation 1911....2,192,193
(Assessment about full value.)
Tax rate (per $1,000) 1911.. $10.72
Population in 1910.....2,207
INT. payable at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bk.

PORT CHESTER.
This village is in Westchester Co. Incorporated May 14 1868.
Street-Improvement Bonds.
3½s'98 A-O $23,000c..Oct 1 '12-'23
($2,000 due yearly.)
3½s g '00 A-O 7,000c.Oct 1 '12-'18
4½s'07 J-J 1,000r...July 1 1912
5s '07 J-J 22,000r.July 1 '12-'33
4s '03 J-D 6,500r.June 1 '12-'24

PORT CHESTER (Con.)—
4s '03 J-D $3,500r June 1 '12-'18
4s '05 M-N 23,000r May 1 '13-'35
4s '05 F-A 2,000r Aug 1 '12-'13
5s '07 J-D 12,000r Dec 1 '12-'23
5s '07 J-D 10,000r Dec 1 '12-'21
5s '08 J-D 13,000r Dec 1 '12-'24
5s '08 M-N 3,000r Nov 1 '12-'14
5s '08 M-N 3,000r Nov 1 '12-'14
5s '08 M-N 4,000r Nov 1 '12-'15
5s '08 M-N 1,000r Nov 1 '12-'13
5s '08 M-N 1,000r Nov 1 '12-'13
5s '08 M-N 2,500r Nov 1 '12-'16
5s '08 M-N 10,000r Nov 1 '12-'21
5s '08 M-N 11,000r Nov 1 '12-'22
5s '08 M-N 3,000r Nov 1 '12-'14
5s '08 M-N 6,000r Nov 1 '12-'17
4s '08 M-N 1,000r Nov 1 '12-'13
5s '08 M-N 29,000r Nov 1 '12-'40
5s '09 F-A 5,000r Feb 1 '13-'22
5s g '09 J-J 5,500 July 15 '12-'21
5s '10 M-S 6,000 Mch 1 '13-'16
5s '10 M-S 1,500 Mch 1 '13-'15
5s '10 M-S 4,500 Mch 1 '13-'21
5s '10 M-S 5,500 Mch 1 '13-'23
5s '10 A-O 34,000 Oct 1 '12-'45
5s '11 M-S 16,000 Mch 1 1931
Tax Relief Bonds.
5s g '09 J-J $25,000r July 15 1912
5s '10 J-J 50,000r Jan 15 1913
Fire Bonds.
4s '05 g M-N $36,000r Nov '12-'35
5s '09 F-A 9,000r Feb 1 '13-'21
5s '09 F-A 6,500r Feb 1 '13-'25
5s '09 F-A 3,000r Feb 1 '13-'18
5s '09 F-A 500r Feb 1 1913
5s '09 F-A 4,000r Feb 1 '13-'20
5s '10 A-O 1,500 Oct 1 '14-'16
5s '12 M-N 3,000 May 1 '16-'21
Gun Brook Drain Bonds.
4s g '04 A-O $20,000c Apr 1 '13-'32
Road Bonds.
4s '02 J-J $4,000c July 1 '12-'19
5s '10 A-O 34,000 Oct 1 '12-'45
5s '10 --- 9,500r 1912-1916
5s '10 --- 5,000r 1912-1921
5s '10 --- 6,000r 1912-1923
Sewer Bonds.
3¼g'04 F-A $28,500r Aug '12-'30
3½s'00 M-N 8,800c Nov 1 '12-'15
4½g'07 J-J 15,000r July 1 '12-'26
5s '08 M-N 4,000r Nov 1 '12-'19
5s '08 M-N 500r Nov 1 1912
5s '09 F-A 6,000r Feb 1 '13-'24
5s '09 F-A 1,000r Feb 1 '13-'17
5s '10 A-O 20,000r Oct 1 '14-'33
5s '09 F-A 7,000 Feb 1 '13-'26
4½g'12 A-O 26,000 Apr 1 '13-'31
Drainage Bonds.
4s g '02 J-J $4,000c July 1 '12-'15
4s g '06 M-S 2,000r Mch 1 '13-'14
GEN. B'D D'T Apr 1912. $575,800
Assessment debt 39,333
Assessed valuation 1911..10,117,100
(Assessment about 2-3 actual value.)
Village tax (per $1,000) '11...$12 93
Population in 1910.....12,809

INTEREST on the sewer bonds and the fire-house bonds is payable at First National Bank, Portchester.

PORT JERVIS.

This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on April 1 1912 was $134,800, of which the present Town of Deerpark will provide for $26,960 and the City of Port Jervis will provide for $107,840, and this amount is given, along with the city's other debt, in the details below.

Refunding Railroad Bonds.
3½s F-A $13,200c&r Feb '13-'15
3½s F-A 28,000c&r Feb '16-'20
3½s F-A 19,200c&r Feb '21-'23
3½s F-A 21,600c&r Feb '24-'26
3½s F-A 24,000c&r Feb '27-'29
Refunding Sewer Bonds.
4½s'11 J-J $6,000r July 1 '12-'13; $24,000r July 1 '14-'19; $25,000r July 1 '20-'24; $30,000r July 1 '25-'29

BOND. DEBT Apr 1 1912.. $197,000
Total assessed val. 1911...2,710,300
City tax (per $1,000) in 1911..$26.70
Total tax (per $1,000) 1911....40.70
Population in 1910.....9,564

INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

POUGHKEEPSIE.

This city is the county seat of Dutchess County. Incorp. 1854.

Certfs. (Sink. Fd. Commissioners')
3½s M-S $15,000r Sept 1928
3½s M-N 50,000r Nov 1928
3½s M-S 1,000r Mch 1919
School Bonds.
4½s'12 F-A $120,000c Feb 1 1922
4s '12 J-D 350,000 June 1 1942
Water Bonds.
4s '09 M-S $115,000r Mch 1 1929
7s M-N 100,000c&r May 1913
4s M-S 13,000r Mch '13-25
4s M-N 1,000r May 1913
3½s M-N 1,000r May 1913
3½s M-N 5,000r May '13-17
3½s M-N 20,000r May 1919
3s F-A 1,000r Feb 1913
4s '07 F-A 40,000r Aug 1 1917
Sewer Bonds.
4s J-J $60,000r June '15-'17
4s J-D 6,000r June 12-'14
4s J-D 4,000r Mch '13-'16
Railroad Bonds.
3s M-N $12,000r May '13-18
Refunding Bonds.
3½s A-O $34,000r Oct 1 '12-'28; 17,000r Oct 1 1929
3½s F-A 75,000r Feb 1935
3½s M-N $27,000r Nov '12-'29; 31,500r Nov 1930
3s M-S 25,500r Sept '12-'30; 10,000r Sept 1930
3½s M-S 95,000r Sept 15 '12-30
3½s M-S 105,000r Sept 11 1931
3½s M-N 97,000r May 1 1923
3½s '04 F-A 53,000r Feb 1 1934
3½s '06 F-A 82,000r Feb 1 1926
4s '07 M-S 40,000r Mch 1 1927
4½s'08 M-N 63,000c&r May 1 1928
4½s'10 A-O $90,000r Apr 1 1930
4½s'11 --- 111,000 Apr 1 1931
4½s'12 M-N 98,000c May 1 1932
BOND. DEBT Mch 1 '12..$1,696,000
Floating debt..... 41,000
Total valuation 1911..... 22,304,145
(Assessment about 80% actual value)
Tax rate (per $1,000) 1911...$20.90
Population in 1910..... 27,936

INT. on refunding bonds of 1912 is payable at Knickerbocker Trust Co., N. Y. City; others at Chase National Bank, N. Y., and Fallkill Nat. Bank, Poughkeepsie.

PUTNAM COUNTY.

Carmel is the county seat.

Building Bonds.
4½s'11 F-A $30,000r Aug 1 '17-'31
Road Bonds.
4½s'11 F-A $18,000r Aug 1 '17-'25
4½s ---- 8,000 Aug 1 '12-'15
County Jail Bonds.
4s ---- $10,000 Aug 1 '12-'16
BOND. DEBT Apr 19 1912 $66,000
Assessed valuation1911.. 13,585,230
Population in 1910.....14,665

INT. at First Nat. Bk., Brewster.

QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.

This district (P. O. Glens Falls) is in Warren County.
5s '11 J-D $15,000 Dec 1 '24-'25
BOND. DEBT July 1911....$91,000
Assessed valuation 1911..$5,292,980

INT. payable at Glens Falls Tr.Co.

QUEENS COUNTY.

County seat is Long Island City. A good part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of NewYork was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays .78952414973 of the principal and int. as it becomes due and Nassau Co. .21047585027. The Comptroller of New York City acts as agent in the payment of the debt.

The statement below shows the obligations of the old County of Queens which remained outstanding on Mch. 30 1912.

Road Bonds.
4s A-O $340,000 Oct 15 1917
4s M-N 375,000 Nov 15 1917
4s J-D 55,000 Dec 27 1917
4s J-D 1339,000 Dec 1 1917
4s J-D 290,000 Dec 15 1917
4s g J-J 400,000 May 1 1922
4s g M-N 275,000 Nov 1 1916
4s A-O 618,000 Apr 1 1917
4s A-O 135 000 Oct 1 1917
Gold Bonds.
4s g J-J $151,000g July 1 1916
Funding Bonds.
4s J-D $150,000 Dec 1 '12-'26; 60,000 Dec 1 1927
4s J-D 50,000 Dec 15 1917
Building Bonds.
4s J-D $120,000 Dec 15 1927
Other Bonds
4s J-J $70 000 Jan 1 '13 '19
TOTAL DEBT.....$4,428,000
N. Y. City's proportion.. 3,496,015
Nassau's proportion..... 931,985

RAMAPO UNION FREE SCHOOL DIST. NO. 3.

This district (P. O. Suffern) is in Rockland County.
4.35s'11 Sept $60,000 Sept 1 '16-45
BOND. DEBT May 1 1912 $76,000
Assessed valuation 1911...2,646,146
School tax (per $1,000) 1911..$5.90

INTEREST at Suffern Nat. Bank.

RENSSELAER.

This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.

Fire Department Bonds
4½s'08 A-O $7,000r Oct 30 '12-'25
4½s'08 A-O 4,500r Oct 30 '12-'20
Sewer Bonds (City's portion).
4½s'09 M-N $2,000r Nov 15 '12-'15
Paving Bonds.
4s A-O $30,000c Oct 11 1912
4s J-J 81,000c July 15 '12-'38
4s J-J 27,000r July 15 '12-'38; 4,000r July 15 1937
4s '04 J-J 13,000r July 1 '12-'24
4s '05 M-S 4,000r Sept 28 '13-'15
4½s'09 A-O 15,000r Apr 30 '13-'27
4½s'09 A-O 15,000r Oct 1 12-'26
Soldiers' & Sailors' Monum t Fund.
4½s'10 M-S $3,000r Sept 1 '12-'14
Greenbush Imp. Ref. Bonds.
4½s'11 J-J $20,000r July 1 '12-'16; $125,000r July 1 '17-'41
School Bonds
4½s M-S $8,000c Mch 18 '13-16
4s F-A 6,000c Aug 1 1916; 7,000c Aug 1 1921

TOTAL DEBT Apr 1 '12 ...$371,500
Assessed valuation 1911...5,654,855
(Assessment about 90% actual value)
City tax (per $1,000) 1911....$18.40
Population in 1910.....10,711

INT. at Albany Co. Bank.

RENSSELAER COUNTY.

County seat is Troy.

Armory Bonds.
3½s'02 F-A $14,000r Feb 1 '13-'19
Jail Bonds.
4s '10 F-A $54,000r Aug 1 '12-'20; 35,000r Aug 1 '21-'25
4s '10 F-A 80,000r $7,000 yearly
Court-House Bonds (reg.)—
3½s'05 A-O $108,000r Apr 1 '13-'30
3½s'98 A-O 105,000r Apr 1 '31-'45
3½s'97 A-O 25,000r Apr 1 '41-'45
4½s'12 A-O 45,000r Apr 1 '13-'20
($3,000 due each six months.)
War Bonds (renewal).
4s '97 F-A $7,600c Feb 1 '13-'16
3½s'00 F-A 18,000c Feb 1 '13-'30
3½s'99 F-A 9,000c Feb 1 '13-'21
3½s'01 F-A 5,000c Feb 1 '13-'17
Highway Bonds.
3½s'05 F-A $53,500r Feb 1 '13-'33
3½s'06 F-A 24,000r Feb 1 '13-'36
4s '07 F-A 69,000r Feb 1 '13-'35
4s '09 F-A 44,000r Feb 1 '13 '34
4½s'12 F-A 150,000r F&A 13'-27
Toll Road Bonds.
3½s'92 F-A $33,000r Feb 1 '13-'23
Hospital Bonds.
4s '09 M-N $24,000r May 1 '13-'24
Sinking Fund Bonds.
3½s'97 A-O $75,000r Apr 1 '13-'17
Refunding Bonds.
3½s'05 F-A $23,000c Feb 1 '13-'35
3½s'06 F-A 24,000r Feb 1 '13-'36
4s '07 F-A 15,000r Feb 1 '13-'27
House of Industry Bds. (renew.).
3½s'02 F-A $20,000c Feb 1 '13-'22
BOND. DEBT Apr 12 '12 $987,500
Assessed val., real estate..74,585,343
Assessed val., personal... 3,831,741
Franchises 6,089,895
Bank stock 3,552,887
Total assessed val. 1911 ..88,059,866
(Assessment about full value.)
County tax (per $1,000) 1911..$5.262
Population in 1910.....122,276

INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk.,Troy

ROCHESTER. Edward S. Osborne, Comptroller.

Rochester is the county seat of Monroe County. Incorporated 1834.

Consolidated Loan.
3½s'82 F-A $51,000r Apr 15 1912; 40,000r July 1 1912; 9,000r Sept 1 1912

Bridge Bonds.
3s '90 J-J $100,000r Jan 1 1920
(Subject to call Jan 1 1900.)
3½s'91 J-J $100,000r July 1 1921
(Subject to call July 1 1901.)
3¼s'92 J-J $100,000r Sept 1 1921
(Subject to call Sept 1 1901.)
East Side Trunk Sewer
4s J-J $150,000r Jan 1 '22-'27
(Subject to call after 20 years.)
3½s J-J 225,000r Jan 1 '13-'21
(Subject to call after 20 years.)
3½s J-J 250,000r Jan 1 '28-'37
3½s '04 J-J 100,000r July 1 38-'41
(Subject to call July 1 1914.)
Park Bonds.
3s '88 J-J $200,000r July 1 1928
(Subject to call July 1 1898.)
3½s'96 J-J $60,000r Jan 1 1936
(Subject to call Feb 29 1906.)
Market Bonds.
3½s'04 J-J $144,000r Jan 1 1914
(Subject to call after 1909.)
Refunding RR.
3½s '93 F-A $725,000r Feb 1 1913
(Subject to call Feb. 1 1903.)
Water Works.
4s '93-'6 F-A $300,000r Feb 1 1943
(Subject to call after 20 years.)
3½s '92 F-A $500,000r Feb 1 1942
(Subject to call after 1912.)
3½s '94 F-A $950,000r Feb 1 1944
(Subject to call Feb. 1 1914.)
3½s'94 F-A $250,000r Aug 1 1914
4s '12 J-J 1,000,000 Jan 1 1942
(Subject to call after Jan. 1 1922.)
Water Refunding.
3½s '05 M-N $360,000r May 1 1935
Water Works Refunding.
3½s '03 J-J $2,697,000r Jan 1 1937
(Subject to call Jan. 1 1913.)
Water Shed Bonds.
3½s '98 F-A $200,000r Aug 1 1918
3½s '04 J-J 170,000r July 1 1924
Local Improvement Bonds.
3½s '99 F-A $500,000r Oct 2 1919
(Subject to call Aug. 1 1909.)
3½s '04 J-J $300,000r July 1 1914; 500,000r July 1 1924
4s '08 J-J 1,000,000r Sept 1 1938
(Subject to call after Sept. 1 1918.)
School Bonds.
4s'06-'09 J-J $275,000r June 1 '12-'22
Convention Hall Bonds
4s '09 J-D $100,000r June 1 1929

INTEREST.—All bonds and int. are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.

TOT. DEBT, SINK. FDS., &C.—	*Mch.* 30 '12.	*Oct.* 1 1911.
Bond debt	$11,341,000	$10,356,000
Water debt (included)	6,412,000	5,427,000

On Mch. 30 1912 the city had a sinking fund of $1,149,220. In addition to the above debt, the city had on Mch. 30 1912 a floating debt of $4,559,225 consisting of outstanding notes.

ASSESSED VALUATION.	1912.	1911.	1905.
	$	$	$
R.E.	165986775	152595732	114244975
(Assessment about actual value.)			
Per.	8127300	8050900	6952050
Fran	14281300	14427500	5742825
Tot.	188395375	175074132	126939850
Tax(p.m)	18.97	18.94	

POPULATION.—In 1910 was 218,149; in 1905 was 181,666; in 1900 it was 162,608; in 1890, 133,896; in 1880, 89,366; in 1870, 62,386.

ROCKLAND COUNTY.

New City is the county seat.

Funding Bonds.
3½s J-D $110,000r June 1914-'24
4s '05 M-S 6,000r Sept 1 1913; 70,000r Sept 1 '14-'23; 8,000r Sept 1 1924; 180,000r Sept 1 '25-'34
County Bonds.
5s J-J $6,000r Mch 1 1913
BOND. DEBT Apr 1 1912 $386,000
Foating debt..... 47,000
Assessed valuation, real..28,372,185
Assessed val., personal... 830,020
Franchises 736,550
Bank stock 651,305
Total valuation 1911.....30,590,060
(Assessment about 60% actual value)
State&Co.tax(per$1,000) '11...$1.03
Population in 1910.....46,873

INTEREST payable by check to registered holder.

ROCKVILLE CENTRE.

This village is in Nassau County. Incorporated July 15 1893.

Light Bonds
3.70s g '97 A-O $2,000r Oct 28 '12-13
3½s g '00 J-J 9,700c&r July 1 '12-21
3.85s '06 J-D 7,000r June 1 '13-'19
4.20s'09 M-S 4,000r Sept 1 '12-'19
4.29s'11 F-A 11,000 Aug 1 '15-'25
4.29s'11 F-A 6,000 Aug 1 '15-'26
Water Bonds.
4s '95 J-J $29,500r Jan 1 '15-20-25
3.65s '02 J-J 7,000r Jan. 1 '13-'26
4.40s'07 J-J 3,000r July 1 '12-'17
BOND. DEBT Oct 27 '11...$80,700
Assessed valuation 1911...1,925,405
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911.....$9.00
Population in 1910.....3,667

INT. payable in Rockville Centre.

ROME.

This city is in Oneida County. Incorporated March 8 1870.

Water Bonds.
4s '08 J-J $100,000r July 1 1928
4s '08 J-J 90,000r Nov 2 1928
4s '09 J-J 50,000r Apr 5 1929
4s '09 J-J 155,000r July 1 1929
4s '10 J-J 25,000r Jan 2 1930
4s '10 J-J 40,000r Dec 1 1930
4½s'11 J-J 158,000r Sept 15 1931
Street Bonds.
4s M-N $16,500r Nov 1 '12-'22
4s A-O 9,000r Apr 15 '13-'21
Sewer Bonds.
4s J-J $120,000r Apr 15 '13-'21
($5,000 yearly to 1920; bal. due 1921)
4s J-J $37,000r Apr 15 1921
TOTAL DEBT Oct 1 1911..$798,000
Water debt (incl.)..... 608,000
Assessed valuation 1911...8,239,420
Total tax (per $1,000) 1911...$32.24
Population in 1910.....20,497

INTEREST is payable in Rome at First Nat. Bank and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank.

ROME SCHOOL DIST. NO. 1.

3½s J-J $6,000r July 1 '12-'17
4s F-A 19,500r Feb 1 '13-'18
4s '09 M-S 41,000r Mch 1 '19-'28
BOND. DEBT April 1912.. $66,500
Assessed valuation 1911...6,586,451
Schoot tax (per $1,000) 1911..$9.507

INTEREST payable in Rome at Farmers' Nat. and First Nat. banks.

RYE, VILLAGE.

This village is in Westchester County. Incorporated in 1904.

Sewer Bonds.
5s '08 M-S $300,000r Mch 10 '13-'38
Fire House Bonds.
5s '08 M-S $40,000r Mch 10 '13-'38
4½s'10 M-S 10,000r Mch 10 '15-'24
Street Improvement Bonds.
5s '08 M-S $125,000r Mch 10 '13-'38
Dock Bonds.
5s '08 M-S $15,000r Mch 10 '13-'37
BOND. DEBT Apr 1912.. $490,000
Assessed valuation 1911..8,908,085
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911.....$8.98
Population in 1910.....3,964

INT. payable at Central Trust Co. in New York City.

RYE, TOWN.

This town is in Westchester Co.

Highway Bonds.
3½s J D $104,000r J'ne 1 '12-'32
4½s'09 F-A 10,000r Feb 1 '13-'22
Park Bonds
3.85g'09 F-A $400,000r Feb 15 '19-'38
4s g '09 F-A 40,000r Feb 15 '19-'58
BOND. DEBT Oct 1911...$554,000
Assessed valuation 1911..20,159,866
(Assessm't about 84% actual value.)
Town tax (per $1,000) 1910...$11.36
Population in 1905.....18,077
Population in 1910.....19,653

INTEREST is payable at First National Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO.1.

4s J-D $12,500c 1913-1921
4s '02 J-J 8,000r Jan 1 '13-'28
4.30s'07 J-D 26,000 June 1 '17-'42
BOND. DEBT Apr 30 1912..$46,500
Assessed valuation 1911...2,747,289
(Assessment about 86% actual value)
School tax (per $1,000) 1911...$6.91
Population in 1910 (est.).. 4,500

INTEREST payable at Mamaroneck in New York exchange.

RYE UN. FREE SCH. DIST. NO.3.

5s '09 Nov $35,000 Nov 1 '14-'33
BOND. DEBT July 1909....$59,500
Assessed valuation 1908.. 4,555,776
School tax (per $1 000) 1908...$6 75

RYE UN. FREE SCH. DIST. NO.4.

4½s'10 A-O $8,000r Apr 1 '13-'16; 15,000r Apr 1 '17-'21; 20,000r Apr 1 '22-'26; 25,000r Apr 1 '27-'31
3½s A-O 42,000 1912-1925; 2,700 1926
4s --- 16,900 1912-1922; 1,000 1923; 1,900 1926; 14,000 1927-1934

BOND. DEBT Apr 1912...$172,100
Assessed valuation 1911...8,376,400
School tax (per $1,000) '11...$11.65
Population in 1910.....15,340

INTEREST payable at Sav. Bank, Portchester, Riverhead & Peekskill.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $65,000c ...1917-1942
BOND. DEBT May 1909... $69,000
Assessed valuation 1908...1,665,000

SAG HARBOR SCH. DIST. NO. 5.
This district is located in the town of Easthampton.
4s J-D $800 r. Dec 1 1912
4½s A-O 21,000 r. Oct 1 '21-'27
5s M-N 27,000 r. Nov 1 '12-'20
BOND. DEBT May 1 1912...$48,800
Assessed valuation 1911...1,385,000
(Assessment about 80% act. value.)
School tax (per $1,000) 1911..$14.40
Population in 1912 (est.)....3,800
INTEREST payable at the Peconic Bank of Sag Harbor.

ST. JOHNSVILLE.
This village is in Montgomery Co. Incorporated in 1854.
Water Bonds.
4½s Aug $7,000 r. Aug 1 '12-'18
4½s May 3,000 r. May 15 '19-'21
4½s Jan 2,000 r. Jan 1 '13-'16
4s May 6,000 r. May 1 '13-'24
4s Sept 13,000 r. Sept 2 '12-'24
3½s July 6,500 r. July 1 '12-'24
Paving Bonds.
4.30s'11 Aug $36,000 r. Aug 1 '16-'29
4.30s'11 Aug 36,000 r 1917-1949
Sewer Bonds.
4½s'06 Nov $32,640 r. Nov 1 '12-35
BOND. DEBT May 1912... $106,640
Assessed valuation 1912...1,191,250
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912....$20.27
Population in 1910.....2,536
INTEREST payable at First Nat. Bank, St. Johnsville.

ST. LAWRENCE COUNTY.
Canton is the county seat.
Highway Bonds.
4s '11 M-S {$30,000...Mch 1 '13-'15
5,000....Mch 1 1916
BOND. DEBT Oct 1911....$75,000
Assessed valuation 1911..$45,340,132
Tax rate (per $1,000) 1910....$2.00
Population in 1910.....89,005
INTEREST payable at County Treasurer's office.

SALAMANCA.
This village is in Cattaraugus Co. Incorporated July 25 1878.
Grade Crossing Bonds.
4s F-A $16,000...Aug 1 '12-'27
Water Bonds
5s '07 F-A $16,000 r...Aug 1 '12-'27
3.85s ann 60,000 r...Nov '15-'35
Light Bonds.
5s 07 F-A $3,000 r. Aug 1 '12-'17
5s '07 F-A 6,000 r. Aug 1 '12-'23
3.85s s-an 12,000....Nov '15-'35
Park Bonds.
4.40s'09 A-O $9,000....Oct 1 1930
Water & Light Bonds.
4.70s'11 F-A $5,000.....1918
Sidewalk Bonds
4s ann $9,000 c...Dec 1 1920
Aerial Truck Bonds.
4½s s-a $4,500.....
Paving Bonds
4.89s'06 F-A $8,431.80 Aug 1 '12-'26
3½s ann 15,788.48 July 1 1920
4.95s s-an 8,876.10 Aug 1 1926
4½s'10 F-A 7,964.23 Aug 1 '12-'30
4.70s'12 s-an 2,639.84 Aug 1 1918
BOND. DEBT Mch 1 1912.. $184,201
Water debt (included)..... 77,500
Assessed valuation 1911...1,370,725
(Assessment about 1-3 actual val.)
Tax rate (per $1,000) 1911....$21.00
Population in 1910.....5,792
INTEREST on the water bonds of 1906 and the park bonds is payable at Salamanca Trust Co in Salamanca

SALAMANCA UNION FREE SCHOOL DISTRICT NO. 4.
4½s'09 J-J {$18,000 r. Nov 1 '12-'20
30,000 r. Nov 1 '21-'30
40,000 r. Nov 1 '31-'40
BOND. DEBT Apr 1912....$88,000
Assessed valuation 1911...1,408,063
School tax (per $1,000) 1911...$20.90
Population in 1911 (est.)....7,000
INTEREST payable at Salamanca Trust Co. in N. Y. Exchange.

SALINA.
This town is in Onondaga County.
Railroad Aid Bonds.
4s M-S $86,400 c....1912-1937
BOND. DEBT Apr 1 '12....$86,400
Assessed valuation 1911..$1,637,164
(Assessment about full value.)
Total tax (per $1,000) 1911...$11.42
Population in 1910.....3,208
INTEREST payable in N. Y. City at the Union Trust Co.

SANDY HILL. See Hudson Falls.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $9,500 r....1912-1931
Street Improvement Bonds
4½s'08 M-S {$1,000 r...Sept 1 1925
24,000 r. Sept 1 '26-'37
4½s'09 M-S 9,000 c. Sept 1 '25-'33
4½s'08 M-S 40,000 r. Sept 1 '15-'24
4½s '09 M-S 13,000 r. Sept 1 '15-'29
Water Bonds.
5s '94 July $28,000 r 1923
5s '96 Jan 10,000 r 1924
3½s'01 F-A 38,000 r 1912-1931
4s '03 F-A 37,800 r 1912-1933
4s '06 J-J 32,000 r. July 1 '35-'66
4s '06 J-J 5,000 r. Jan 1 '36-'40
4.40s'10 M-N 28,000 r. May 1 '40-'67
Fire Dept. Bonds.
5s '07 J-J $3,500 r. Jan 1 '13-'19
4.45s'10 J-J 15,000 r. July 1 '15-'39
Sewer Bonds
4s '02 F-A $28,000 r.... 1912-1932
4s '06 J-J 18,000 r. July 1 '31-'66
4½s'08 s-a 13,000 r. Sept 1 '13-'38
4½s'09 M-S 9,000 r. Sept 1 '14-'31
Crematory Bonds.
4.45s'10 F-A $9,000 r. Aug 1 '15-'32
GEN. B'D D'T May 1 '12... $317,800
Assessment debt..... 53,000
Assessed valuation 1911...2,621,910
(Assessment about 40% act. value.)
Village tax (per $1,000) 1911...$17.50
Population in 1905.....3,834
Population in 1910.....4,983
INT. payable at Saranac Lake.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Road Bonds
5s '09 F-A $100,000 c Feb 5 '14-'18
5s '10 M-N {40,000 r. Nov 1 '20-'21
10,000 r....Nov 1 1922
Building Bonds.
3½s'02 F A {$14,000 c...Feb 1 1913
BOND. DEBT Apr 1 1912...$164,000
Assessed valuation 1911...28,476,214
State&Co. tax (per $1,000) '11...$7.30
Population in 1910.....61,917
INTEREST is payable at office of County Treasurer at Saratoga Spgs.

SARATOGA SPRINGS.
This village is in Saratoga County. Incorporated 1866.
4½s'11 A-O $100,000 r...Apr 1 '16-'40
4½s'11 J-D 150,000 r. June 1 '16-'40
Water Bonds.
5s M-S $30,000 &r Sept 1 '12-17
4s M-S {15,000 c &r Sept 1 '12-14
12,000 r. Sept 1 '15-'16
3,000 r....Sept 1 1917
Water and Sewer Bonds.
4s M-S $25,000 c &r Sept '12-'16
4s M-S 130,000 r. Sept 1 '17-'29
Village Hall Bonds.
4s Aug $45,000 c &r Aug 1 '12-20
BOND. DEBT Apr 1912...$510,000
School notes..... 48,000
Total assessed val. 1911...6,194,799
(Assessment 1-3 actual value.)
Total tax (per $1,000) 1911... $45.40
Population in 1910.....12,693
Population in 1900.....12,409
INTEREST at office of the Reciver of Taxes in Saratoga Springs.

SARATOGA SPRINGS UN. FREE SCHOOL DISTRICT.
4.20s'11 J-J {$24,000 r. July 1 '13-'20
24,000 r. July 1 '21-'26
TOT. DEBT Mch 1912.....$49,000
INTEREST payable at Citizens' Nat. Bank, Saratoga Springs.

SAUGERTIES UNION FREE SCH. DIST. NO. 10.
This district is in Ulster County.
4½s'08 M-N $21,000 r...Oct 31 '12-'32
4s M-N 51,525 r...Nov 1 '12-'56
BOND. DEBT May 1912... $72,525
Assessed valuation 1911...1,780,212
(Assessment about ¼ actual value.)
School tax (per $1,000) 1911...$9.98
Population in 1911 (est.).....4,000
INT. payable at First Nat. Bank.

SCARSDALE.
This town is in Westchester Co. Incorporated March 7 1778.
Highway Bonds
5s J-J $13,000 r 1912-1924
3½s M-N {3,000 r 1912-1914
30,000 r 1915-1929
3½s M-N 17,000 r. May 1 '22-'30
4s M-N {2,000 r 1930-1931
500 r 1932
4s M-N 5,150 r 1917-1921
4s M-N 18,500 r 1911-1926
4½s'10 J-D 48,000 r 1912-1935
BOND. DEBT May 1 1912.. $131,650
Assessed valuation 1911...5,427,965
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911...$9.78 +
Population in 1910 1,300
INTEREST payable in White Plains at Central Bank of Westchester County.

SCHENECTADY.
J. L. Meyers, Comptroller.
This city is situated in the county of the same name. Incorp. in 1798.
School Bonds.
3s '89 F-A $15,000 r Feb 11 '13-'15
3s '90 F-A 20,000 r Feb 1 '16-'19
3,000 r Apr 1 1920
4s '99 A-O 15,000 r Apr 1 '21-'23
4s '00 F-A 31,000 r Aug 1 '12-'20
(See V. 71, p. 202.)
4s '02 F-A 60,000 r Aug 1 '21-'32
4s '03 J-J 110,000 r July 1 '12-'33
6s '98 Aug 1,540 c. Aug 15 '12-'18
6s '01 Dec 1,125 c. Dec '12-'20
5s '99 Nov 900 c. Nov '12-14
3½s '05 A-O 9,000 r Apr 1 '13-'15
4s '06 J-J {45,000 r. July 15 '12-20
60,000 r. July 15 '21-26
4½s'07 J-D {21,000 r. June 1 '12-'18
30,000 r....June 1 1927
4½s'08 J-J 306,000 r. July 15 '12-'28
4½s'10 J-J 285,000 r. July 1 '12-'30
4½s'11 A-O 200,000 r...Oct 1 '12-'31
Deficiency and Improvt. Bonds.
4s '02 F-A $20,000 r Feb 1 '23-'26
4s '04 M-N 50,000 r May 1 '15-'24
6,000 r June 1 1912
4s '01 J-D 5,000 r June 1 1913
4s '03 M-N 35,000 r May 1 '13-'19
Grade Crossing Bonds.
4s '09 J-J $324,000 r. July 20 '12-'29
Water Bonds.
4s '85 M-N $40,000 r. Nov 1 '12-'15
4s '93 F-A 20,000 r. Aug 15 '12-'13
4s '95 M-N 40,000 r...May 15 1912
4s '94 F-A 16,000 r. Aug 1 '12-'13
4s '95 M-N 40,000 r...May 15 1913
4s '95 M-N 60,000 r...May 15 1914
4s '95 M-N 60,000 r...May 15 1915
4s '96 J-J 30,000 r. July 15 1916
3s '86 M-N 10,000 r....Nov 1 1916
4s '98 J-D 32,000 r. June 1917-'18
4s '99 J-J 15,000 r....July 1 1919
4s '01 F-A 15,000 r....Aug 1 1921
4s '03 F-A {210,000 r. Aug 15 '16-'21
50,000 r...Aug 15 1922
59,000 r...Aug 15 1923
3½s'04 J-J 65,000 r. July 15 '12-'24
City-Hall Building Bonds.
3½s'05 M-S $28,000 r. Sept 1912-'25
So Centre St. Impt. Bonds.
4s '11 A-O $8,000 ....Oct 20 1912
Sewer Bonds.
4s '91 A-O $10,000 r Oct 1 1920
4s '92 A-O 10,000 r Oct 1 1921
4s '94 F-A 15,000 r Aug 1 1922
4s '96 J-J 5,000 r July 15 1923
4s '98 J-D 15,000 r June 1 1924
4s '99 J-J 15,000 r July 1 1925
4s '00 J-D 25,000 r June 1912-'15
4s '01 J-D 30,000 r 1926-'28 & '30
4s '02 M-N {35,000 r May 1 '23-'29
20,000 r May 1 '30-'31
4s '02 M-N 13,000 r May 1 1932
4s '03 M-N 90,000 r May 1 '13-'30
4s '04 M-N {6,000 r May 1 '13-'14
20,000 r May 1 '15-'19
25,000 r May 1 '20-'24
4s '06 M-S 15,000 r. Sep 15 '12-'14
4½s'06 A-O 120,000 r. Oct 15 '15-'26
4½s'07 J-D 370,000 r...June 1 1927
4½s'08 A-O 144,000 r...Apr 1 '13-'28
4½s'10 A-O 80,000 r. Oct 1 '12-'27
4½s'11 A-O 100,000 r...Oct 1 '12-'31
Street Impt. Assess. Bonds.
4½s'11 J-J $14,978.56 Oct 28 '12-15
Fire Bonds
4s '00 F-A $2,000 r Feb 1913-'14
4s '00 J-D 25,000 r June 1916-'19
4s '01 J-D 10,000 r June 1 1927
4s '01 J-D 15,000 r June 1 1929
4s '03 J-J 40,000 r July 1 '16-'23
4s '04 M-N {4,000 r May 1 '13-'14
30,000 r May 1 '15-'24
3½s'07 J-D 18,000 r. Dec 1 '12-'20
Temporary loan ctfs. 4s... $74,299
GEN. BONDS..... 3,800,544
TOTAL DEBT Apr 1912.. 3,874,843
Sinking fund..... 869,435
NET DEBT Apr 1912.... 3,005,408
Water debt (included)..... 762,000
Assessed valuation, real...45,450,914
Assessed val., personal... 2,291,300
Assessed val., franchises... 2,695,300
Total valuation 1911.....50,437,514
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911.....$22.60
Population in 1905.....58,387
Population in 1910.....72,826
INTEREST payable at the office of the City Treasurer.

SCHENECTADY COUNTY.
County seat is Schenectady.
Court-House Bonds
4½s'08 J-J {$60,000 c. July 1 '12-'16
4,000 c....July 1 1917
4s '09 J-J {16,000 c. July 1 '17 &'25
84,000 c. July 1 '18-'24
4½s'10 J-J {4,000 c....July 1 1925
96,000 c. July 1 '26-'33
4½s'11 J-J {96,000 c. July 1 '34-'41
12,000 c....July 1 1942
Funding Bonds
4½s'09 F-A $170,000 c. Feb 1 '13-'29
BOND. DEBT Apr 1 1912...$534,000
Assessed val., real..... 58,888,432
Assessed val., personal... 2,384,821
Bank stock..... 593,595
Total valuation 1911.....61,866,848
(Assessment about 80% actual value)
County tax (per $1,000) 1911..$3.60
Population in 1905.....71,334
Population in 1910.....88,235
INTEREST on 4½% court-house bonds of 1908 payable at Rochester Savings Bank; on court-house 4s at Citizens' Trust Co. in Schenectady; on funding bonds at Brooklyn Savings Bank, Brooklyn, N. Y.; on 4½% court-house bonds of 1910 at Schenectady Trust Co.

SCOTIA.
This village is in Schenectady Co. Incorporated January 1902.
Water Bonds.
4.90s'06 F-A $24,000 c. Feb 1 '13-'35
5s '07 F-A 9,500 r...Aug 1 '12-'30
5s '10 --- 4,600....Aug 1 1926
4½s'09 --- 4,600....Aug 1 1923
4.80s'11 -- 4,600....Aug 1 1927
3.90s'05 -- 44,000...Feb 1 '13-'34
4½s'06 --- 35,200...Feb 1 '12-'34
Sewer Bonds.
5s '10 --- $2,000....Aug 1 1926
4½s'05 --- 30,800...Feb 1 '13-'34
4½s'05 --- 13,200...Feb 1 '13-'34
5s '07 --- 8,500...Aug 1 '12-'28
4½s'09 --- 2,000....Aug 1 1922
4.80s'11 -- 2,000....Aug 1 1927
Drainage Bonds.
4½s'09 --- $5,000....Aug 1 1924
4.80s'11 -- 6,000....Aug 1 1927
5s '10 --- 6,000....Aug 1 1927
Village Hall Bonds.
5s '07 F-A $6,000 r...Aug 1 '12-'23
5s '10 --- 2,000....Aug 1 1926
4½s'09 --- 1,000....Aug 1 1923
4.80s'11 -- 2,000....Aug 1 1927
BOND. DEBT Apr 30 '12.. $213,000
Floating debt..... 16,000
Assessed valuation 1912...1,285,339
Total tax (per $1,000) 1912....$40.09
Population in 1905.....2,168
Population 1910..... 2,965
INTEREST on bonds of 1907 is payable at Schenectady Trust Co.

SEA CLIFF.
This village is in Nassau County. Incorporated in 1883.
Shore Front Purchase Bonds.
5s g '07 M-N $2,500 c. Nov 1 '12-'16
4½s M-N $8,311.04 c. Nov 23 '12-'27
Highway Bonds
5s M-S $22,500 c. Sept 1 '12-'20
BOND. DEBT Apr 1912....$33,311
Assessed valuation 1911...1,696,400
Village tax (per $1,000) '11..$11.731
Population in 1905.....1,750
Population in 1910..... 1,694
INTEREST payable at Glen Cove Bank.

SENECA FALLS, TOWN.
This town is in Seneca County.
Refunding Bonds.
4s J-J $30,000 c. July 1 '12-'14
5s J-J 110,000 c....July 1 1913
TOTAL DEBT Dec 28 '11...$140,000
Total valuation 1911.....4,121,624
(Assessment about actual value.)
Total tax (per $1,000) 1909....$9.27
Population in 1910.....7,407
INTEREST on 5s payable by Metropolitan Tr. Co., N. Y. City; on 4s at N. W. Harris & Co., N. Y. City.

SENECA FALLS, VILLAGE.
This village is in Seneca County. Incorp. in 1831; re-incorp. in 1902.
Street Paving Bonds.
4.30s'11 F-A $55,000 r...Feb 1 '16-'26
4.25s'11 F-A 36,000 r. Aug 1 '14-'25
4.30s F-A 15,000 r. Feb 1 '24-'26
4.30s J-D 16,000 r. Dec 1 '13-'20
Sewer Bonds.
4½s'06 A-O $56,666 68 c Oct 1 '12-'36
4.70s'08 J-J 42,900 r...Mch 2 '13-'38
Bridge Bonds.
3½s J-D $1,980 c...Dec 15 1912
Funding Bonds
4s '09 F-A $10,000...Feb 1 '13-'14
TOTAL DEBT Apr 1 '12....$218,547
Assessed valuation 1911...3,333,855
Village tax (per $1,000) 1911..$16.23
Population in 1910.....6,588
INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.

SKANEATELES.
This village is in Onondaga Co. Incorporated in 1833.
4s g J-J $43,000 r....$1,000 y'ly
3½s g J-J 10,000 r.... 1,000 y'ly
BOND. DEBT Apr 1912....$53,000
Water debt (included)..... 33,000
Assessed valuation 1911...$1,290,700
(Assessment about 60% actual value)
Total tax (per $1,000) 1911....$22.87
Population in 1910.....1,615
INTEREST payable at National Bank of Skaneateles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct {$14,000 r. Oct 1 '12-'25
24,000 r. Oct 1 '26-'37
BOND. DEBT Apr 1 1912....$38,000
Assessed valuation 1911...1,451,050
(Assessment about 60% actual val.)
School tax (per $1,000) 1911..$6.23
Population in 1910 (est.).....1,800
INTEREST is payable at National Bank of Skaneateles.

SOLVAY.
This village is in Onondaga Co. Incorporated in 1894.
Street Bonds.
4½s'09 J-D $150,000 June 1 '14-'38
TOTAL DEBT Nov 1911...$306,000
Water debt (incl.)... ---- 75,000
Sewer sinking fund..... $11,446
Assessed valuation 1911...5,004,085
Tax rate (per $1,000) 1911.....$8.80
Population in 1910.....5,139
INTEREST on street bonds payable at Chase Nat. Bank, New York.

SOUTHAMPTON.
This village is in Suffolk County. Incorporated in 1894.
Curb and Gutter Bonds.
4½s'10 J-J $6,000 r. Jan 1 '15-'26
Municipal Bldg. Bonds.
4½s J-J $24,000 r 1912-1935
Macadam Road Bonds
4.88s J-J $17,500 r 1912-1918
BONDED DEBT Apr 1912...$47,500
Assessed val. 1909-10 3,274,210
(Assessment about full value.)
Village tax (per $1,000) 1911...$7.90
Total tax (per $1,000) 1911...19.70
Population in 1910.....2,509
INT. pay. at Southampton Bank.

SOUTHOLD SCH. DIST. NO. 16.
This district is in Suffolk County.
4s '09 J-J $24,000 r...Jan 1 '13-'36
BOND. DEBT Jan 1 1912...$43,000
Assessed valuation 1911...2,039,545
School tax (per $1,000) 1911...$9.80
INTEREST at People's National Bank in Greenport.

STEUBEN COUNTY.
Bath is the county seat.
Highway Bonds.
4½s'11 A-O $60,000 r. May 1 '12-'17
Court House Bonds.
5s '07 M-S $30,000 r...May 1 '13-18
4s '03 J-J 5,000 r...July 1 1912
BOND. DEBT Apr1 1912 ...$95,000
Assessed valuation, real...42,327,458
Assessed val., personal....1,717,870
Total valuation 1911.....44,045,328
County tax (per $1,000) 1911...$2.75
Population in 1905.....81,814
Population in 1910.....83,363
INTEREST payable at the N. Y. State National Bank at Albany.

SUFFOLK COUNTY.
County seat is Riverhead.
Jail Bonds.
4½s'10 M-S {165,000 r. Mch 1 '13-'23
20,000 r...Mch 1 1924
Road Bonds
4½s'08 J-J $50,000 r 1912-1924
BOND. DEBT Apr 1 1912 ...$250,000
Assessed valuation 1911...82,745,333
(Assessment about ¾ actual value.)
County tax (per $1,000) 1911...$4.50
Population in 1910.....96,138
INTEREST payable at the County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J {$28,000...Jan 1 '16-'29
1,000.....Jan 1 1930
Turnpike Bonds.
4s '10 J-J {$5,000...Jan 1 '13-'17
1,750 r....Jan 1 1918
2,681.75 r. Jan 1 1919
6,000 r...Jan 1 '20-'21
6,000 r...Jan 1 '22-'27
Court-House and Jail Bonds.
4s '09 J-J $135,000 c...Jan 1 '13-'39
BOND. DEBT May 6 1912.. $191,632
Assessed valuation 1911...7,304,872
State&Co. tax (per $1,000) '11..$14.02
Population in 1905.....34,795
Population in 1910.....33,808
INTEREST payable at County Treasurer's office.

SYRACUSE.

M. E. Monahan, Comptroller.

Syracuse is situated in Onondaga County. Incorp. Dec. 13 1847. The village of Elmwood was annexed on Jan. 1 1900.

Collegiate Bonds.

4s	'96	J-D	$100,000r	Dec 1 1926

Harbor Brook Improvement Bonds

3½s	'02	M-N	$5,500r	Nov 1 '12-'22
3½s	'03	A-O	7,700r	Apr 1 '13-'23

School Bonds

3½s	'01	F-A	$25,000r	Aug '12-21
3½s	'02	J-J	68,200r	July 1 '12-22
4½s	'07	M-N	52,000r	May 15 '12-27
4½s	'07	J-J	20,000r	July 15 '12-27
4s	'09	A-O	127,500r	Apr 1 '13-'29

Onondaga Creek Improve't Bonds.

3½s	'02	J-D	$27,500r	Dec 1 '12-'22
4s	'04	M-N	16,250r	May 1 '12-24

Park Bonds

3½s	'01	F-A	$12,500r	Aug '12-'21
4½s	'11	M-N	100,000r	May 1 '12-'31

Local Improvement Bonds.

4s	'03	J-J	$19,000r	July 1 1912
4s	'03	J-D	28,000r	Dec 1 1912
4s	'05	J-J	44,000r	Jan 1 '13-'14
4½s	'06	A-O	112,500r	Oct 1 '12-'16
4½s	'07	F-A	96,000r	Aug 1 '12-17
4s	'08	F-A	3,200r	Feb 1 1913
4½s	'08	M-S	150,500r	Sept 1 '12-'18
4½s	'08	M-S	10,000r	Sept 1 '12-'13
4½s	'09	M-S	12,000r	Sept 1 '12-'14
4½s	'09	M-S	96,000r	Sept 1 '12-'19
4½s	'10	A-O	46,400r	Apr 1 '13-'20
4½s	'10	J-J	228,000r	July 1 '12-'30
4½s	'10	J-J	144,000r	July 15 '12-'20
4½s	'10	J-J	21,600r	July 15 '12-'15
4½s	'11	M-S	146,000r	Sept 15 '12-31
4½s	'11	J-D	190,000r	June 1 '12-'21
4½s	'11	J-D	15,000r	June 1 '12-'16

City Hall Refunding Bonds.

4s	'09	F-A	$270,000r	Aug 2 '12-'29

Sewer Bonds.

4½s	'07	J-J	$40,000r	July 1 '12-27
4s	'08	J-J	170,000r	July 1 '12-'28
4½s	'11	A-O	95,000r	Apr 1 '13-'31
4½s	'11	F-A	200,000r	Aug 1 '12-'31

Bridge Bonds.

3½s	'01	F-A	$7,000r	Aug '12-'21
4½s	'09	M-S	10,200r	Sept 1 '12-'14

Library Bonds

3½s	'01	F-A	$19,000r	Aug '12-'21

Fire Department Bonds.

3½s	'01	F-A	$21,000r	Aug '12-'21
3½s	'02	M-N	13,750r	May 1 '13 '22
4½s	'07	A-O	45,000r	Oct 1 '12-27

Refunding Railroad Bonds.

4s	'99	J-D	$915,000r	Dec 30 1929

Water Bonds

4s	'94	J-J	$500,000r	July 1 1920
3½s		J-J	2,300,000r	July 1 1920
3s		J-J	1,000,000r	July 1 1920
3½s		J-J	200,000r	Jan 1 '27-'28
3½s	'01	J-J	45,000r	Apr 1 '13 '21
4½s	'08	J-J	425,000r	July 1 '12-'28
4s	'08	J-J	300,000r	July 1 '29-'40
4s	'09	J-J	100,000r	July 1 '41-'44

Court House Bonds.

4½s	'07	F-A	$160,000r	Aug 1 '12-27

Funded Debt Bonds.

4s	'04	J-D	$176,800r	June 1 '12-'24

Fire Alarm & City Hall

4s	'09	A-O	$127,500r	Apr 1 '13-'29

High School Bonds.

4s	'06	M-N	$37,500r	May 15 '12-26
4½s	'07	M-N	168,750r	May 15 '12-26
3½s	'00	J-J	340,000r	July 1912-'45

City's share town of Salina bonds $12,457

City's share town of Onondaga bonds 72

BOND. DEBT Apr 1 '12 ..... $9,626,379
Water debt (included) 4,870,000
Temporary loans 10,364
Assessed val., real 97,292,828
Assessed val., personal 5,004,490
Franchises 7,695,900
Total valuation 1911 109,993,218
(Assessment about 89 % actual value)
City tax rate (per $1,000) '11 ..... $18.94
Population in 1905 117,503
Population in 1910 137,249

INTEREST on Harbor-Brook '02-'03, School '01-'02, Creek '02-'04, Local-Impt. '03-'05-'06, Bridge '01, Library '01, Fire '01-'02, Water 3½s '01, Funded Debt '04 and High Sch. 1900 at U. S. Mtge. & Tr. Co.; all other bonds at Columbia Tr. Co., New York.

TARRYTOWN.

This village is in Westchester Co. Incorporated 1870.

Water Bonds.

4s		J-D	$21,000	June 1 '12-'18
4s		J-D	75 000	June 1 1919
4s		J-D	180,000	June 1 1926
3½s	'04	F-A	30,000	Aug 1 '12-'26
4s		J-D	65,000	June 1 1919
4½s	'11	F-A	30,000	

Sewer Bonds.

4s M-S&J-D $20,000 1912-1916
TOTAL DEBT Oct 28 '11 ..... $395,000
Total assessed val 1910 12,822,745
Tax rate (per $1,000) 1910 ..... $7.50
Population in 1910 5,600

INTEREST on sewer bonds payable at Tarrytown National Bank.

THERESA.

This village is in Jefferson County. Incorporated July 29 1871.

Electric Light Bonds.

4s	'06	Sep	$6,000r	Sept 1 '12-'17
3.74s	'05	Nov	18,000r	Nov 1 '12 '29
4s	'05	Aug	1,800r	Aug 1 '12-'14

Water Bonds

3½s		Nov	$18,000r	Nov 18 1925
4s		Nov	500r	Aug 1 1912

BOND. DEBT Feb 28 '13 ..... $44,400
Water debt (included) 18,000
Assessed valuation 1911 568,748
(Assessment about full value.)
Vll. tax (per $1,000) 1911 ..... $9.60
Population in 1910 932

INTEREST on the $7,000 light bonds is payable in Watertown.

THOMPSON.

This town is in Sullivan County.

White Lake Turnpike.

4s	'07	Mch 1	$4,000	Sept 1 '12-15

Refunding Railroad Bonds.

4s		M-S	$150,000r	1923
3½s		M-S	75,000r	

TOTAL DEBT Jan 1912 ..... $235,000
Total valuation 1911 939,837
Total tax (per $1,000) 1910 ..... $35.87
Population in 1910 4,196

INTEREST on refunding bonds paid at Nat. Union Bank, Monticello.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.

4s	'01	M-N	$4,000r	May 1 '13-'16

Building Bonds

4.40s	'06	M-N	$50,000r	May 1 '17-'41
			3,000r	May 1 1942

BOND. DEBT Apr. 1912 ..... $53,000
Assessed valuation 1911 1,582,279
School tax (per $1,000) 1911 ..... $14.54
Population in 1909 (est.) 5,000

INTEREST payable at N. Y. at ny bank or trust company.

TONAWANDA, CITY.

This city is in Tonawanda Town, Erie County.

Sewer Bonds.

5s		---	$25,200	July 1 '12-'32
4s		---	10,500	July 1 '12-'32
5s		---	13,800	July 1 '12-'34
4½s		---	14,400	July 1 '12-'35
5s		---	15,000	July 1 '11-'36
5s		---	15,000	July 1 '11-'37
4½s		---	21,000	July 1 1939

Paving Bonds.

5s		---	$13,478.48	Mch 2 '13-'32

Water Bonds.

5s		J-J	$65,000	July 1 1914
5s		Jan 2	24,000	Jan 2 '13-'32

Water Refunding Bonds.

4½s	'12	J-J	$150,000	Jan 1 13-'42

BOND. DEBT Jan 1912 ..... $368,578
Assessed vauation 1911 4,240,227
(Assessment is 80% actual value).
City tax (per $1,000) 1909 ..... $16 84
Population in 1910 8,290

INTEREST on the refunding bds. payable at Chase Nat. Bk., N. Y.; on others at Seaboard Nat. Bk., N. Y.

TONAWANDA SCH. DIST. NO. 1.

This district was formerly Union Free School District No. 3. The schools are now under city charter.

4s	'92	A-O	$30,000c	1913-1922
4s	'97	A-O	42,000c	1938-1947
4s	'98	A-O	12,000c	1919-1922

TOTAL DEBT Apr 1911 ..... $84,000
Assessed valuation 1910 4,218,080
(Assessment 75 to 90% actual value.)
School tax (per $1,000) '10 ..... $10.909

INTEREST is payable in N. Y. City, on 4s of 1892 at Hanover Nat. Bank; on other issues at Seaboard Nat. Bank.

TONAWANDA, TOWNSHIP.

This town is in Erie County.

Paving Bonds.

5s	'06	M-N	$26,000c	Jan 1 1921
3½s	'06	M-N	170,000c	Jan 1 1921

BOND. DEBT Oct 1 1911 ..... $196,000
Sinking fund 23,200
Town valuation 1911 3,800,000
(Assessment 60 to 80% actual value)
Tax rate (per $1,000) 1911 ..... $5.60
Population in 1910 2,175

INTEREST payable at First Nat. Bank, Tonawanda.

TROY. W. H. Dennin, Comptrol.

Troy is situated in Rensselaer Co. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of the City of Troy.

Public Improvement Bonds.

4s		A-O	$15,000r	Oct 16 1912
4s		A-O	40,000r	Oct 16 1913
4s		A-O	40,000r	Oct 16 1914
3½s		J-D	30,000r	Dec 1 1912
3½s		J-D	5,000r	Dec 15 1912
3½s		F-A	30,000r	Aug 1 '12-'14
3½s		J-J	10 000r	Jan 10 1913
3½s		J-J	8,000r	Jan 10 1914
3½s		F-A	25,000r	Aug 1 1915
3½s		J-D	48,000r	Dec 1 '15-'16
3½s		J-D	23,500r	Dec 15 1916
3½s		J-D	60,000r	Dec 15 '15-'20
4s		J-J	7,715r	July '13-'22
3½s		A-O	16.720r	Oct 1 '12-22
4s		J-J	78,546.05r	July '12-22
4s		M-S	32,640r	Sept 1 '12-23
4s		F-A	3,330r	Aug 1 '12-23
4s	'05	J-J	23,838r	July 1 '12-25
4s	'06	J-J	57,000c	July 1 '12-26
4s	'06	J-D	15,862r	Dec 1 '12-26
4½s	'07	F-A	44,984.12r	Aug 15 '12-27
4½s	'08	A-O	31,550	Oct 15 '12-'28
4s	'09	M-N	135,000r	May 11 '12-'29
4s	'10	A-O	10,620	Apr 29 '12-'20
4½s	'10	F-A	142,200r	Feb 1 '13-'30
4s	'10	F-A	72,000r	Feb 24 '13-'30
4½s	'11	J-D	70,000	

Voting Machine Bonds.

4s	'06	F-A	$18,450r	Aug 1 '12-'26

Park Bonds

3½s		J-D	$2,000r	June 1 '12-'13
3½s		J-D	4,000r	June 1 1914
3½s		A-O	150,000r	Oct 1 '12-'41
4s	'05	F-A	28,000r	Aug 1 1925
4s	'06	A-O	48,802 98r	Apr 1 1926
4s	'07	M-S	23,197.02	Mch 1 1927
4½s	'08		25,500r	May 15 '12-'28
4s	'09	M-N	18,000r	May 11 '12-'29

Water Refunding Bonds.

4s	'10	A-O	$14,250	1912-1930

Tax Deficiency Bonds

4½s	'09	A-O	$27,131 59	Oct 28 '12-'28
4s	'05	M-N	31,372.74r	May 1 '12-25
4s	'05	J-J	40,326.44r	Jul 15 '12-25
4s	'06	M-S	31,500r	Mch 27 '13-'26
4½s	'10	J-D	23,400	Dec 1 '12-'20
4½s	'11	J-D	9,000	Dec 1 '12-'20

Street Improvement Bonds.

4½s	'11	F-A	$15,200	Feb 1 '13-'31
4s	'11	J-D	12,000	Nov 1 '12-'21

Market Bonds.

3½s		F-A	$3,000r	Aug 15 1912

Water Bonds

4½s		F-A	$24,000c	Aug 1 '13-'19

($8,000 every three years.)

3½s		M-N	$40,000c	May 1 '12-'19
3½s		M-N	5,000r	Nov 1 1912
3½s		M-N	15,000r	Nov 1 '14-'15
3½s		M-N	1,000r	Nov 1 1917
3½s		J-J	100,000r	Aug 15 '12-'15
3½s		J-J	10,000r	Aug 15 1916
3½s		J-J	578,125r	July 1 '16-'36

(See V. 75, p. 408, for maturities.)

4s		M-S	60,000r	Sept 1 17-'19
			15,000r	Sept 1 1920
			280,000r	Sept 1 '21-'24
4s	'05	J-D	310,521r	June 1 '15-'25
4s	'05	M-S	20,000r	Sept 1 1935
			25,000r	Sept 1 1936
			30,000r	Sept 1 1937
			55,000r	Spet 1 1938
			51,500r	Sept 1 1939
4s	'06	J-D	123,750	June 5 '12-'26
4s	'06	M-S	12,000r	Sept 1 '12-23
4½s	'08	M-N	185,000	May 15 '12-'48
4s	'09	F-A	36,000r	Aug 15 '12-'29
4½s	'11	J-J	19,300r	Jan 15 '13-31
4½s	'11	J-D	180,000	June 1 '12-'31

School Bonds

4½s	'11	F-A	$325,000	Aug 1 '12-'31

Miscellaneous Bonds

5s	'05	Nov	$600c	Nov 15 '12-'14
4s	'05	A-O	3,646r	Oct 1 1913
4s	'06	J-D	93,750c	June 15 '12-'26

Public Building Bonds.

4s	'02	F-A	$9,800r	Aug 1 1918
3½s		M-N	21,233.27r	Nov 15 '12-21
3½s		M-N	10,000r	Nov 1 1912
3½s		M-N	12,000r	Nov 1 1913
3½s		F-A	20,000r	Feb 15 '13-'14
4½s	'07	F-A	59,774.95r	Aug 1 '11-27
4½s	'08	J-J	21,250	1912-1928
4½s	'08	J-D	38,250	1912-1928
4s	'09	J-J	19,980	1912-1929
4s	'09	F-A	12,400	Aug 1 '12-'19

Viaduct Bonds.

4½s	'11	J-D	$12,000	June 1 '12-'21

LANSINGBURG. Annexed Jan. 1 1901.

Water Bonds.

4s		M-S	$30,000c	Mch 1 1914
4s		M-S	40,000c	Mch 1 1924
4s		M-S	60,000c	March 1934
4s		M-N	25,000c	Nov 1 1938
4s		J-J	10,000c	July 1 193u
4s		M-N	15,000c	May 1 1941
4s		F-A	25,000r	Aug 1 192u
4s		M-N	20,000r	Nov 1 195u
4s		F-A	60,000c	Aug 1 1949

INT. paid at office of City Treas.

TOT. DEBT, SK. FD., &c.—	*Apr.* 1 '12.	*Apr.* 1 '11.
Municipal d't.	$2,197,922	$1,991,270
Water debt	2,474,147	2,347,147
Total debt	$4,672,069	$4,338,417

The sinking fund on Apr. 1 1912 aggregated $233,083 92. The above debt does not include assessment bonds amounting to $24,011.29.

WATER BONDS.—The interest and principal of the water-works bonds are provided for by the Water Department from water rents.

ASSESSED VALUAT(ON.—

	1911.	1910.	1905.
	$	$	$
R. E.	55736,266	54839,509	51372,445
Pers'l	2750,000	2924,500	2877,727
Total	58486,266	57764,009	54250,172

(Assessment about full value.)

Tax pr. M*	24.16	23.12	19.73

* The city has several different tax rates, the figures given above being the rates for all purposes. State, county and city, in the old city of Troy. In the old city of Troy the tax for 1911 was $18.78; in Sycaway School District, $17.91; in St. Mary's School Dist., $16.76; in annexed territory of North Greenbush, $16.76; and in Wards 15, 16 and 17 (formerly Lansingburg), $13.85. The State and county tax in all districts for 1911 was $5.38.

POPULATION.—In 1910, 76,813; in 1905, 75,910; in 1900, 60,651, excluding sections annexed in 1901, which brought the aggregate up to about 75,000; in 1890 it was 60,956; in 1880 it was 56,747.

TRUXTON.

This town is in Cortland County.

Railroad Aid Bonds.

4s		J-J	$92,700r	July 15 1912

(Subject to call July 15 1902.)

BOND. DEBT May 4 1912 ..... $92,700
Assessed valuation 1911 483,400
(Assessment about 4-5 actual val.)
Tax rate (per $1,000) 1911 ..... $24.34
Population in 1910 1,132

INTEREST payable at First National Bank of Cortland.

TUCKAHOE.

This village is in Westchester Co. Incorporated Dec. 8 1892.

Street Improvement Bonds.

5s	'07	M-N	$11,000r	May 1 '12-43
4.75s	'08	A-O	3,000r	Apr 1 '13-'18

Sewer Bonds.

4.40s	'06	M-S	$57,500r	Sept 1 '12 '34
4.75s	'08	A-O	6,000r	Apr 1 '13-'24
4.75s	'08	M-S	4,500r	Sept 1 '13-'21

Village-Hall Bonds.

4.30s	'10	M-N	$36,000	Nov 1 '15-'38

Highway Bonds.

4.20s	'09	F-A	$10,000r	Aug 1 '14-'33

BOND. DEBT Jan 1 1910 ..... $103,065
Assessed valuation 1909 1,548,010
(Assessment about 40 % actual value)
Total tax (per $1,000) 1909 ..... $10.94
Population in 1910 2,722

INTEREST is payable at First National Bank of Mt. Vernon.

ULSTER COUNTY.

County seat is Kingston.

County Bonds.

4s		M-S	$33,000c	Mch '13-'23

(Subject to call $3,000 yearly.)

4s		M-S	$24,000c	Mch 1 '13-'20
4s		M-S	2,000c	Mch 1 1913

Turnpike and Road Bonds.

4s		M-N	$4,000c	Mch 1 '13-'16
4s		M-S	4,000c	Mch 1 '13-'14
4s		M-S	34,000c	Mch 1 '13-'29
4s	'05	M-S	12,000c	Mch 1 '13-'18
4s	'06	M-S	2,000c	Mch 1 '13-'13
4½s	'08	M-S	10,000r	Mch 1 '13-'14
4½s	'09	M-S	100,000r	Mch 1 '13-'32

Refunding Bonds.

4s		M-S	$14,000c	Mch 1 '13-'19
4s		M-S	24,000c	Mch 1 '13-'20
4s		M-S	30,000c	Mch 1 '13-'22
4s		M-S	34,000c	Mch 1 '13-'23
4s		M-S	21,000c	Mch 1 '13-'19
4s		M-S	26,000c	Mch 1 '13-'25
4s		M-S	23,000c	Mch 1 '13-'26
4s		M-S	95,000c	Mch 1 '13-'31
4s	'05	M-S	34,000c	Mch 1 '13-'29

Court-House Bonds 1895 (Ref.).

4s		M-S	$27,000c	Mch 1 '13-21
4s		M-S	32,000c	Mch 1 1923
4s		M-S	14 000c	Mch 1 1924

Jail Bonds.

4s		M-S	$50,000c	Mch 1 1925
4s		M-S	30,000c	Mch 1 1926
4s		M-S	13,000c	Mch 1 1928

Poor-House Bonds.

4s	05	M-S	$16,000c	Mch 1 '13-'20
4s	'06	M-S	2,000c	Mch 1 1913

BOND. DEBT May 1 1912 ..... $653,000
Total assessed val. 1911 29,614,762
Population in 1910 91,769

INTEREST is payable at office of County Treasurer.

UTICA. Fred. G. Reusswig, Comp.

This city is in Oneida County. Incorporated 1832.

Academy and School Bonds.

4s		July	$38,250r	July '12-'19
4s		Jan	28,000r	Jan '13-'19
4s		Jan	12,000r	Jan '13-'20
3½s		Jan	10,500r	Jan '13-'19
3½s		Jan	14,000r	Jan '13-'19
3½s		June	21,000r	June 1 '12-'23
3½s		June	12,000r	June '12-'23
3½s		Jan	16,250r	Jan '13-'25
4s	'07	May	7,500r	May 1 1926
4½s	'08	July	14,000r	July 2 '12-'18
4½s	'08	M-N	44,200r	Nov 2 '12-'28
4½s	'08	J-J	42,500r	July 15 '12-'28
4s	'09	A-O	12,750r	Apr 1 '13-'29
4s	'09	F-A	7,850r	Aug 1 '21-'29
4s	'09	M-S	4,400r	Sept 1 '12-'15
4½s	'09	F-A	18,000r	Aug 1 '12-'29
4½s	'09	M-S	72,000r	Sept 1 '12-'29
4½s	'10	M-N	85,000r	May 1 '13-'29

Storm Sewer Bonds.

4½s	'09	M-S	$16,000r	Sept '12-'27

Trunk Sewer Bonds.

4½s	'09	J-D	$3,600r	Dec '12-'17

Paving Bonds Outst'g Apr. 1 1912.

4s	---	$5,777.98	1912-1917
5s	---	21,754.90	
4½s	---	95,885.14	1912-1918

Refunding U. C. & B. RR. Bonds.

4s	'09	M-S	$158,100r	Mch 1 '13-'29

Storm Water Drainage Bonds.

4s	'06	Oct	$50,000r	Oct 1 '16-25
4s	'07	M-N	25,000r	May 1 '17-26
4½s	'08	May	21,250r	May 4 '12-'28

Subway Bonds.

4½s	'11	J-J	$36,000r	1912-1929

Parkway Bonds.

4s	'09	J-J	$45,000	July 1 '12-'29
4½s	'10	J-J	47,500	July 1 '12-'30
4½s	'11	J-J	25,000r	1912-1931

Intercepting Sewer.

3½s		Nov	$144,000r	Nov 1 '12-35
4s		Nov	30,000r	Nov 1 '12-'36

Public Improvement.

4s		Jan	$80,000r	Jan '13-28
			30,000r	Jan '29-31
4s		J-J	150,000r	Jan 1 '22-31
3½s		Mch	2,937 14r	Mch 1 '13-14
3½s		A-O	24,000r	Apr 1 '13-24
			15,000r	Apr 1 '25-34
3½s	'04	J-J	26 000r	July 1 '12-24
3½s		A-O	2,673r	Apr 1 '13-'21
4s	'07	A-O	8,000r	Oct 15 '27-34
4s	'07	M-N	50,000r	May 1 '27-36
4s	'09	J-J	11,700r	July 1 '12-'29
4s	'09	A-O	2,800r	Apr 1 '13-'19
4½s	'10	F-A	57,000r	Aug 1 '12-'30
4½s	'10	F-A	6,000r	Aug 1 '12-'23
4½s	'11	M-S	14,000r	Mch 1 '13-'26
4½s	'11	J-J	60,000r	1912-1931
4½s	'11	J-J	3,400r	1912-1928

Tax Relief Bonds.

4½s	'08	May	$65,000r	May 4 '12-'24
4s	'08	July	20,000r	July 2 '25-'28

Delinquent Tax Bonds.

4s	'07	J-J	$5,000r	July 1 1912
5s	'07	J-J	5,000r	July 1 1912
			90,000r	July 1 '17-'21
4½s	'08	F-A	5,000r	Aug 7 1912
			5,654.01r	Aug 7 1913
4½s	'09	J-D	3,000r	Dec 1 '12-'14
4½s	'10	M-S	3,000r	Sept 1 '12-'14
4½s	'11	M-S	1,134.79r	Sept 1912
4½s	'11	M-S	4,400r	Sept '13-'16

Fire Department Bonds

4s	'06	Aug	$10,000r	Aug 17 '12-'21
4s	'09	A-O	8,500	Apr 1 '13-'29

BOND. DEBT Apr 1 1912—

Public Impt bonds	$1,628,957
Paving bonds	123,418
Delinquent tax bonds	122,189
Tax relief bonds	85,000
TOT. B'D D'T Apr 1 1912	1,960,564
Sinking fund (cash and investments)	200,000

Against paving bonds there are outstanding assessments upon property benefited equal to amount of bonds.

INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange.

ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
R. E.	43387,754	42168,944	34232,780
Per*	8746,600	8516,450	4693,380
Total	52134,354	50685,394	39196,160

(Assessment about full value.)

Tax (p.M.)	19.36	22.28	19.78

* Including special franchise valuation 1911, $3,595,960.

POPULATION.—In 1910 was 74,419; in 1905 was 62,934; in 1900 was 56,383; in 1890, 44,007; in 1880, 33,914; in 1870 it was 28,804.

VOLNEY.

This town is in Oswego County.

Railroad Aid Bonds

4s	F-A	$98,000r		1912-1930
		4,000r		1931

Bridge Bonds.

4s		July	$22,000r	1912-1922

BOND. DEBT Jan 1910 ... $134,000
Assessed valuation 1909 ... 835,422
(Assessment about 80 % actual value)
Tax rate (per $1,000) 1909 ... $13.50
Population in 1910 ... 2,407

INTEREST on the railroad-aid bonds is payable in New York City; on the bridge bonds in Utica.

WALTON.

This town is in Delaware County.

Refunding RR. Aid Bonds.

4s	F-A	$52,000c&r	part yearly

BOND. DEBT Jan 1 1912 ... $52,000
Assessed valuation 1911 ... $1,844,350
(Assessment about ⅓ actual value.)
Tax rate (per $1,000) 1911 ... $10.16
Population in 1910 ... 5,088

INT. payable at Union Dime Sav. Bank in New York and at Walton.

WARREN COUNTY.

Lake George is the county seat.

Road Bonds

5s '08	Feb	$50,000r	Feb 10 '14-'18	
5s '11	Feb	50,000r	Feb 15 '14-'18	
5s '08	Feb	23,000r		1913
5½s'12	...	50,000r		...

BOND. DEBT Apr 1 1912 $123,000
Assessed valuation 1911 ... 12,392,054
County tax (per $1,000) 1911 ... $10.50
Population in 1910 ... 32,223

WARSAW, VILLAGE.

This village is in Wyoming County. Inc. 1843; re-inc. Jan. 11 1898.

Funding Judgment Bonds.

5s '10	J-J	$6,600	July 1 '12-'13	

Water Bonds

4s '95	J-J	$30,000r		1915
		15,000r		1920

Village Hall.

4½s'11 ann.		$8,000		1912-1919

BOND. DEBT Mch 1 1912 ... $59,600
Sinking fund ... 9,300
Assessed valuation 1911 ... 1,454,150
(Assessm't about 60% actual value.)
Tax rate (per $1,000) 1911 ... $14.42
Population in 1905 ... 3,196
Population in 1910 ... 3,206

INTEREST payable in N. Y. and at Wygming Co. Nat. Bk., Warsaw.

WARSAW, TOWN.

This town is in Wyoming County. Incorporated March 1808.

Bridge Bonds.

--s	...	$1,000	Feb 1	1913
		900	Feb 1	1914
3.2s	F-A	$46,000r	Aug 1 '12-35	

BOND. DEBT May 1912 ... $47,900
Assessed valuation 1911 ... 2,089,950
(Assessm't about 2 3 actual value.)
Tax rate (per $1,000) 1911 ... $11.11
Population in 1910 ... 4,308

INTEREST at the Jefferson County Savings Bank in Watertown.

WATERTOWN, CITY.

This city is in Jefferson County.

City Hall, 1896.

4½s	...	$40,000	Oct 1 '26-'30	

Market Bonds.

3½s	...	$12,000	Oct 1 '12-'14	

School Bonds.

3½s	M-N	$100,000	May 1 '22-41	
3½s	A-O	3,800	Apr 1 1924	
		30,000	Apr 1 '25-'30	
4s '05	J-D	5,000r	June 1 '12-16	
4s '06	J-J	88,000r	July 1 1936	
4s '08	M-N	24,500r	May 1 1938	

Water Bonds.

3½s	M-S	$5,000	Mch 1	1913
3½s	M-S	10,000	Mch 1	1914
3½s	M-S	5,000	Mch 1	1916
3½s	M-S	15,000	Sept 1	1916
3½s	M-S	10,000	Sept 1 '17 & '21	
3½s	M-S	5,000	Mch 1	1919
3½s	M-S	8,000	Mch 1	1920
3½s	...	13,000		1921
3½s	...	3,000		1924
3½s	M-S	35,000	Sept 1	1922
3½s	M-S	16,000	Mch 1 '22-23	
3.7s	M-S	65,000	Mch 1	1927
3.70s	...	15,000		1924-1926
4s '05	J-D	81,000r	June 1	1925

Funding and Deficiency Bonds.

3½s	...	$60,000	Feb 1 '13-24	

Voting Machine Bonds.

4s	...	$1,500	Feb 1 '13-'15	

Fire Building Bonds.

4s '07	A-O	$40,000r	Apr 1	1937
4s '08	M-N	11,435r	May 1	1938

Public Improvement Bonds.

4s	...	$3,000		1912-1914
4s	...	5,000		1915
4s	...	15,000		1917-1919
4s	...	8 000		1920-1921
4s	...	4,000	Oct 1	1916
4s 10	M-N	31,000r	May 1	1940

Indebtedness Bonds.

4s	...	$20,000	Oct 1 '22-'25	

Paving, Sewer and Highway Bonds

3½s	M-N	$75,000	May 1 '30-'44	

Sewer Bonds.

3½s	M-N	$75,000	May '13-27	
4s '08	M-N	80,000r	May 1	1938

TOTAL DEBT Jan 1 '12 ... $1,078,835
Water debt (included) ... 291,000
Assessed valuation 1910 ... 14,980,600
Total tax (per $1,000) 1910 ... $23.38
(Assessment about ¼ actual value.)
Population in 1910 ... 26,730

INTEREST on water bonds payable at N. Y.; others at Watertown.

WATERVILLE.

This village is in Oneida County. Incorporated Feb. 8 1871.

Water Works Bonds.

4s '88	J-J	$10,000c	Jan 1 '13-'17	
		10,000c	Jan 1	1918

Reservoir Bonds.

4.35s'07	J-J	$28,500r	Jan 1 '13-31	

BOND. DEBT Apr. 1912 ... $48,500
Assessed valuation 1911 ... 713,590
(Assessment ⅓ to ¾ actual value.)
Tax rate (per $1,000) 1910 ... $10.00
Population in 1910 ... 1,410

INTEREST payable in N. Y. on 4.35s at R. Kleybolte & Co.; on 4s at Importers' & Traders' Bank.

WATERVLIET.

This city is in Albany County. Incorporated 1896.

Storm-Sewer Bonds.

4½s'12	...	$110,000	Apr 15 '13-'32	

Broadway Improvement Bonds.

4½s'10	M-N	$8,000	Nov 1 '12-'19	

School Bonds.

4s '02	F-A	$23,000r	Aug 1 '12-34	
		6,000	Sept 15 '12-'14	
4½s'10	M-S	45,000	Sept 15 '15-'23	
		2,000	Sept 15	1924
4½s'11	A-O	10,000	Oct 1 '25-'29	

Funding Bonds

4½s'09	J-J	$70,000	Apr 15 '14-48	

Pavement Bonds.

4s	A-O	$66,000c	Oct 1 '12-'14	
4½s'08	F-A	5,000	July 2 '12-'16	

BOND. DEBT Apr 1912 ... $345,000
Total valuation 1912 ... 5,387,850
(Assessment about full value.)
City tax (per $1,000) 1912 ... $22.10
Population in 1910 ... 15,074

INTEREST payable at the Chamberlain's office.

WATKINS.

This village is in Schuyler County. Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.

Water and Sewer Bonds.

4s	F-A	$23,000r	Aug	1912
4s	J-J	20,000r	July	1921
4s	A-O*	10,000r	Oct	1910

Electric Light Bonds.

4s	A-O	$20,000r	Oct	1924

Refunding Water & Sewer Bonds.

4.20s'10	A-O	$33,000r	Apr 1	1930

BOND DEBT May 1912 ... $106,000
Assessed valuation 1911 ... 1,232,540
(Assessment about 50 % actual value)
Village tax rate (per M) 1911 ... $14.30
Population in 1910 ... 2,817
*Provision made for payment of these bonds, but money misapplied

INTEREST is payable at Knickerbocker Trust Co., New York City.

WAVERLY.

This village is in Tioga County.

Water-Works Bonds

4½s'12	M-N	$238,000	Mch 1 '15-'42	

Population in 1910 ... 4,855

WELLSVILLE.

This village is in Allegany County. Incorporated in 1857.

Street Improvement Bonds

5s '07	M-S	$17,850c	Sept 1 '12-32	
4.85s'08	M-S	25,000c&r	Sept 1 '12-'36	
4.15s'06	M-S	29,963c&r	Mch 1 '13-'35	
4.15s'09	M-S	13,800r	Sept 1 '12-'34	

BOND. DEBT April 1912 ... $35,935
Assessment debt (additional) 49,480
Total assessed val. 1911 ... 1,573,944
(Assessment about 50% actual value)
Village tax (per $1,000) 1911 ... $13.18
Population in 1900 ... 3,556
Population in 1910 ... 4,382

INTEREST on the issue of 1906 is payable at the First Nat. Bank of Wellsville; on the issue of 1909 at N. Y. City at Columbia Trust Co.

WEST CARTHAGE.

This village is in Jefferson County. Incorporated in 1889.

Village-Hall Bonds.

--s	...	$1,800	...

Water Bonds.

4s '02	...	$14,700c		1925
4s '09	...	27,000r		part yearly

Sewer Bonds.

4s '95	...	$16,800r		part yearly
4s '04	...	6,600r		part yearly

BOND. DEBT Apr 1912 ... $66,900
Assessed valuation 1911 ... 682,001
(Assessment about 2-3 actual value)
Village tax (per $1,000) 1911 ... $13.00
Population in 1910 ... 1,393

INT. on water bonds of 1902 payable at Importers' & Traders' Bank, N. Y.; on sewer bonds of 1895 and water bonds of 1909 at Watertown Sav. Bk.; on sewer bonds of 1904 at Jefferson Co. Sav. Bk., Watertown.

WESTCHESTER COUNTY.

County seat is White Plains.

Almshouse Bonds.

4s '09	M-S	$70,000r	Sept 1 '37-'39	

Armory Bonds

4½s'08	F-A	$30,000r	Feb 1 '32-'37	

New Indices.

4s	J-D	$10,000r	June 1	1912
4s	J-D	5,000r	June 1	1913
3 1-10s	J-D	13,000r	June 1	1914

General Purposes.

3½s	J-D	$50,000r	June 1 '27-28	

Road Bonds.

4½s'11	A-O	$50,000r	Oct 1 '31-'35	
		8,870r	Oct 1	1936
4½s'11	A-O	25,230r	Oct 1	1914

Funding Bonds.

3 1-10s	J-D	$40,000r	June 1 '29-30	
3½s	J-D	30,000r	June 1	1931
4s '04	...	39,704.43	June 1	1932
4s '04	...	25,000	June 1	1928
4s '04	...	20,000	June 1	1931
4s '04	...	18,533.47	June 1	1933
4s	M-S	40,000r	Mch 1 '31 & 33	
4s '05	M-S	39,704r	Mch 1	1932
4½s'07	J-J	24,579r	July 1	1928
		40,000r	July 1 '31-33	
4½s'08	F-A	60,000r	Aug 1	1936
		57,333.20r	Aug 1	1937
4½s'10	F-A	80,000r	Feb 10 '20-'35	
		5,208.66r	Feb 10	1936
5s '10	F-A	25,000r	Aug 1 '30-'34	
		5,618.83r	Aug 1	1935

Temporary Loan Bonds.

4s	J-D	$20,000r	June 1	1915
3½s	J-D	8,000r	June 1	1915
3½s	J-D	5,000r	June 1	1916
3½s	J-D	8,500r	June 1	1917
3½s	J-D	25,000r	June 1	1925
3½s	J-D	26,742r	June 1	1926
3½s	J-D	20,000r	June 1	1912
4½s'08	F-A	50,285.66r	Aug 1	1913
4½s'10	F-A	36,522-13r	Feb 10	1913
5s '10	F-A	13,122.36r	Aug 1	1913

Drainage Bonds

4½s'08	J-J	$8,000r	July 1 '12-'19	
		1,500r	July 1	1920

Bronx Valley Sewer Bonds.

4½s'08	J-J	$1,000,000c	Jan 1 '33-'82	
4s '09	J-J	1,250,000c	Jan 1 '33-'82	

Bridge Bonds.

4½s'11	J-D	$20,000r	June 1 '21-'22	
4½s'12	J-J	12,000	Jan 1 '35-'37	

Court House Bonds.

4s '05	F-A	$150,000r	Aug 1 '30-35	
		20,000r	July 1	1926
		50,000r	July 1 '27 & 29	
		70,000r	July 1 '28 & 34	
4½s'07	J-J	30,000r	July 1 '30 & 31	
		15,000r	July 1	1933
		40,000r	July 1	1935
		50,000r	July 1	1936
4½s'08	M-N	240,000r	Nov 1 '14-'37	

Refunding Bonds.

3.10s	J-D	$1,000r	June	1912
3.10s	J-D	4,000r	June 1	1913
3.10s	J-D	10,000r	June 1	1914
3.10s	J-D	16,000r	June 1 '12-19	

Bridge Bonds

4½s'08	J-D	$11,000r	June 1 '12-'22	

BOND. DEBT Sept 1911 ... $3,956,584
Floating debt ... 414,399
Assessed valuation 1911 ... 322,327,364
(Assessm't abt 70% actual value.)
State&Co. tax (per $1,000) '07 ... $3.00
Population in 1900 ... 184,257
Population in 1910 ... 283,035

INT. on sewer bonds of 1909 payable at Mechanics' Nat. Bank, N. Y.; on other issues by County Treasurer.

WESTFIELD, VILLAGE.

This village is in Chautauqua Co. Incorporated in 1833.

Improvement Bonds

4½s'08	Oct	$2,000r	Oct 20 '12-'13	

Sewer Bonds.

4½s'10	J-J	$100,000r	Jan 2 '14-'38	

Refunding Water Bonds.

4½s'10	F-A	$10,000r	Aug 1 '17-'21	

Water System Construction

3½s&4s	M-N	$55,000c&r		1912-1924

Sidewalk Bonds.

4½s'09	Dec	$1,000r	Dec 1	1913
		2,000r	Dec 1	1914

BOND. DEBT Apr 30 '12 ... $171,500
Assessed valuation 1911 ... 2,047,541
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 ... $8.00
Population in 1910 ... 2,985

INT. payable at Citizens' Bank of Westfield in New York exchange.

WEST SENECA.

This town is in Erie Co. Incorp. 1851. The decrease in the valuation for 1909 was caused by a division of the town, cutting off the city of Lackawanna. While the bonds below are considered a lien upon the whole town, the referee appointed to apportion the debts has decided that they are to be paid by the city of Lackawanna, the sewer having been built in that city. This report came up in December for confirmation by the State Supreme Court and was opposed by the city of Lackawanna. No decision has been rendered.

Sewer Bonds.

5s '07	A-O	$37,500c	Apr 1	1913
		187,500c	Apr 1 '14-38	

Bridge bonds ... $6,658
BOND. DEBT Apr 1912 ... 231,658
Assessed valuation 1912 ... 2,713,000
(Assessment about 80 % actual value)
Total tax (per $1,000) 1912 ... $11.02
Population in 1910 ... 4,605

INTEREST payable at the Lackawanna Nat. Bank of West Seneca.

WHITE PLAINS. VILLAGE.

This village is in Westchester Co.

Paving Bonds.

4s	J-D	$15,000	June '26-28	
3½s	M-N	100,000	May 1	1931
3½s	A-O	75,000	Oct 1	1930
4s '05	A-O	3,000	Oct 1	1935
5s	J-D	30,000	Dec 1	1933
5s '08	M-N	20,000	May 1 '39-'42	
4½s'08	F-A	20,000	Aug 1 '39-'42	
4½s'09	F-A	20,000	Aug 1 '35-'38	
4½s'09	A-O	20,000	Oct 1 '35-'38	
4½s'11	A-O	20,000	Oct 1 '47-'50	

Sewer Bonds.

--s	...	$158,000	...	
3½s	A-O	10,000	Oct 1	1930
4s	M-S	24,000	Sept 1 '24-29	
4s '04	F-A	9,000	Aug 1	1929
4s '05	A-O	9,000	Oct 1	1935
4s '07	J-D	3,000	June 30	1937
5s '08	M-N	18,000	May 1	1938
4s '09	M-N	12,000	May 15	1934

Water Bonds.

4s	F-A	$4,000	Aug 1	1914
		126,000	Aug 1 '15-28	
4s	J-D	25,000	June '26-29	

($4,000 in 1926, $7,000 in 1929.)

3½s	A-O	60,000	Oct 1	1929
3½s	A-O	86,000	Oct 31	1931
4s	A-O	40,000	Apr 1	1924
4s '04	F-A	1,000	Aug 1	1929
4s '04	M-S	23,000	Sept 1	1934
4s '04	M-N	23,000	Nov 1	1934
4s '05	A-O	29,000	Oct 1	1935
4s '06	A-O	10,000	Apr 2	1936
4s '06	M-S	85,000	Sept 1	1936
4½s'08	F-A	155,000	Aug 1	1938
4½s'08	M-N	4,000	Nov 1	1938
4s '09	M-N	27,000	May 15	1939
4½s'10	J-J	100,000	Jan 1	1940
4.10s'10	J-J	12,000	Jan 1	1940
4½s'11	A-O	10,000	Apr 1	1931

Sidewalk Imp. Certificates.

5s '07	M-S	$38 000	Sept 1	1912
5s '08	M-S	44,000	Mch 1	1913
5s '08	A-O	66,000	Oct 1	1913
5s '09	A-O	27,000	Oct 1	1914

Tax and Assessment Bonds.

4s	J J	$10,000	Oct 1	1921
4s	J-D	10,000	June 1	1912
4s	M-S	10,000	Mch 1	1914
4s '04	M-N	17,000	Nov 1	1924
4s '05	J-D	99,000	Dec 1	1945
4s '06	A-O	12,000	Apr 1	1916
5s '06	M-N	11,000	Nov 1	1916
5s '07	A-O	15,000	Oct 1	1917
4½s'08	A-O	28,000	Oct 1	1913
4½s'09	A-O	33,000	Oct 1	1917
4½s'10	A-O	23,000	Oct 1	1920

Current Debt Bonds

4s	F-A	$9,000	Aug 1 '12-14	
		2,000	Aug 1	1915
--s	...	49,000	...	
5s '08	M-N	26,000	May 1	1938
4s '09	A-O	35,000	Apr 15	1919
4½s'11	A-O	14,000	Apr 1	1916

Funding Bonds.

4½s'07	J-D	$23,000	June 1	1937

Refunding Bonds.

4s	M-N	$2,000	Nov 1 '12-13	
4s	J-J	9,000	July 1 '14-16	
4s '05	A-O	1,000	Oct 1	1935

Library-Site Bonds.

3.84s '06	A-O	$13,000	Apr 2	1946

Fire Department Bonds.

4s	M-S	$9,000	Sept 1 '12-20	
4s	J-D	11,000	Dec 1 '12-22	
4s	M-S	3,000	Mch 1	1919
4s '05	A-O	5,000	Apr 1	1925
5s '08	M-N	10,000	May 1	1938
4½s'09	...	25,000	...	
4.15s'09	...	25,000	...	
.s '11	J-D	38,000	Dec 1 '16-'34	

Summary of Debt.

Current debt bonds	$135,000
Sewer bonds	211,000
Fire department bonds	72,500
Tax and assessment bonds	160,668
Paving bonds	360,000
Refunding bonds	77,000
Water bonds	856,800
Tax bonds	99,000
Library site bonds	13,000

TOT. BD. DT. Feb 2 '12 ... $1,984,968
Certificates of indebtedness 236,734
Assessed valuation 1911 ... 16,554,532
Tax rate (per $1,000) 1910 ... $12.65
Population in 1900 ... 7,899
Population in 1910 ... 15,949

INT. payable in White Plains.

WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1.

On July 1 1908 the district annexed Greenburgh District No. 10.

4s	J-J	$22,000c	Jan 1 '13-34	
5s	J-D	6,750c	Dec 1 '13-'19	
		52,500c&r	Jan 1 '13-'17	
5½s	J-J	57,500c&r	Jan 1 '18-'22	
		62,500c&r	Jan 1 '29-'27	
		3,500c&r	Jan 1 1928	
3.74s	J-D	4,000c	Dec '12-'15	
4½s	J-J	2,000c	Jan 1 '13-14	
		20,000c	July 1 '15-26	
4s	J-J	5,000c	Jan 1 '36-40	
		8,000c&r	Jan 1 '13-20	
4s '09	J-J	14,000c&r	Jan 1 '21-27	
		5,000c&r	Jan 1 1928	
		5,500c&r	Jan 1 1929	
4½s'11	M-N	28,000r	Nov 1 '16-'29	
		27,000r	Nov 1 '30-'38	

Greenburgh Bonds (*Annexed*).

4s '00	A-O	$8,000c	Dec 31 '12-'19	
5s '07	A-O	15,000c	Dec 31 '12-'26	

BOND. DEBT April 1911 $305,750
Assessed valuation 1910 ... 16,394,060
(Assessment about 70% actual value)
School tax (per M.) 1910: White Plains ... $7.29; Harrison ... 7.47; Greenburgh ... 5.70

INTEREST payable at Home Sav. Bank, Saugerties Sav. Bank, Yonkers Sav. Bank, American Sav. Bank, Mechanics' Sav. Bank, N. W. Harris & Co., N. Y., and N. W. Halsey & Co., N. Y.

WHITE PLAINS, TOWN.

This town is in Westchester Co.

Road Bonds.

3½s	J-J	$78,000r		1929
4s	J-J	60,000r	July 1	1932
3½s	J-J	5,000r	Jan 1	1930
4½s'10	J-D	1,000r	June 1	1915
		44,000r	June 1 '16-'37	

BOND. DEBT Apr 1912 ... $188,000
Total valuation 1911 ... $17,886,360
(Assessment about 70% actual value)
Tax rate (per $1,000) 1911: Inside village ... $6.91; Outside village ... $11.00; Light (outside) ... $1.89
Population in 1910 ... 15,045

INTEREST payable ot office of Town Supervisor.

WYOMING COUNTY.

Warsaw is the county seat.

Highway Bonds.

--s '10	...	$22,000	...	
4½s'11	J-J	30,000	July 1	'22-'31

BOND. DEBT Apr 1912 ... $52,000
Assessed valuation 1911 ... 17,862,368
Population in 1910 ... 31,880

YONKERS.

J. T. Lennon, Mayor; J. Miller, Compt.; F. G. Gertenbach, Auditor.

Yonkers is in Westchester County. Incorp. June 1 1872. The bonds outstanding May 14 1912 are given in detail below:

Refunding Bonds.

4 ½s	'08	A-O	$210,000	May 15	'12-'18
4 ½s	'08	A-O	49,000	June 15	'12-'18
4s	'09	A-O	157,500	Feb 1	'13-'19
4 ½s	'11	A-O	48,000	Apr 1	'13-'36
4 ½s	'12	A-O	50,000	Apr 1	'13-'37

Fire Department Bonds.

4s	'01	A-O	$5,000	Apr 1	1913
3 ½s	'03	A-O	50,000	Apr 1	'14-'23
4s	'06	A-O	15,000	Apr 1	'24-'26
4 ½s	'10	A-O	16,110	Aug 1	'12-'20

City-Hall Bonds.

4 ½s	'08	A-O	$40,000	May 1	'13-'28
5 ½s	'07	M-N	50,000	Apr 1	'18-'22
4 ½s	'08	A-O	85,000	June 15	'13-'28
4 ½s	'08	A-O	42,500	Dec 1	'13-'28
4 ½s	'09	A-O	45,000	Nov 1	'13-'29
4 ½s	'10	A-O	51,300	Aug 1	'13-'30
4 ½s	'10	A-O	19,000	Nov 1	'13-'30
4 ½s	'11	A-O	20,000	Oct 1	'13-'31

Deficiency Bonds.

4 ½s	'10	A-O	$32,000	May 1	'13-'20

Hospital Bonds.

4 ½s	'11	A-O	$75,000	Oct 1	'12-'31
4 ½s	'11	A-O	50,000	July 1	'12-'31

Local Improvement Bonds.

4 ½s	'09	A-O	$91,800	July 1	'12-'29
4 ½s	'11	A-O	18,050	Feb 1	'13-'31
4 ½s	'11	A-O	19,000	May 1	'13-'31
4 ½s	'11	A-O	115,000	Oct 1	'13-'31
4 ½s	'12	A-O	95,000	Mch 1	'13-'31

Road Improvement Bonds.

4 ½s	'08	A-O	$40,000	May 1	'13-'28
4s	'08	A-O	42,500	Aug 15	'12-'28
4 ½s	'09	A-O	36,000	July 1	'12-'29
4 ½s	'10	A-O	23,750	Aug 1	'12-'30
4 ½s	'11	A-O	20,000	Oct 1	'12-'31

Assessment Bonds.

4 ½s	'08	A-O	$70,000	Dec 1	'12-'18
4s	'09	A-O	35,000	Apr 1	'13-'19
4 ½s	'10	A-O	40,000	May 1	'13-'20
4 ½s	'11	A-O	90,000	Feb 1	'13-'21
4 ½s	'11	A-O	100,000	Sept 1	'12-'21

Revenue Bonds.

4 ½s	'08	A-O	$175,000	Apr 1	1913
4 ½s	'09	A-O	50,000	May 1	1914
4 ½s	'10	A-O	125,000	May 1	1915
4 ½s	'11	A-O	125,000	May 1	1916

Public Building and Dock Bonds.

4s	'03	A-O	10,000	Nov 1	1914
4s	'05	A-O	14,700	Nov 1	'14-'15
4 ½s	'07	A-O	9,500	Nov 1	1916
5 ½s	'07	A-O	20,000	Nov 1	'17-'18

Irving Park Bonds.

3 ½s	'02	F-A	$10,000	May 1	'16-'17

Public Bath Bonds.

4s	'95	A-O	$5,000	Apr 1	1915

Street-Paving Bonds.

4s	'93	A-O	$30,000	Apr 1	'13-'15
4s	'94	A-O	93,341	Apr 1	'17-'25
4s	'99	A-O	24,900	Apr 1	'17-'27
3 ½s	'00	A-O	15,000	Apr 1	'28-'29
3 ½s	'03	A-O	12,000	Apr 1	'29-'30
4s	'04	A-O	6,380	Apr 1	'30-'31
4s	'09	A-O	15,000	Feb 1	'13-'27

Public-Building Bonds.

4s	'02	A-O	$5,800	Nov 1	1912
4s	'99	F-A	10,000	Apr 1	1913
4s	'09	A-O	55,250	May 1	'13-'29
4 ½s	'09	A-O	27,000	July 1	'12-'29
4 ½s	'11	A-O	19,000	May 1	'13-'31
4 ½s	'11	A-O	10,000	July 1	'12-'31

Public-Park Bonds.

3 ½s	'99	M-N	$120,000	May 1	'13-'24
3 ½s	'01	M-N	6,000	May 1	'13-'15
4s	'03	M-N	3,000	May 1	'16-'17
4s	'04	M-N	8,000	May 1	'17-'21
4 ½s	'07	M-N	17,000	May 1	'22-'24
4 ½s	'08	A-O	85,000	June 1	'12-'28
4 ½s	'08	A-O	21,250	Nov 1	'12-'28
4 ½s	'09	A-O	72,000	July 1	'12-'29

School Bonds.

3 ½s	'90	A-O	$2,500	Apr 1	1913
4s	'92	A-O	30,000	Apr 1	'13-'19
4s	'94	A-O	82,000	Apr 1	'20-'36
4s	'95	A-O	15,000	Apr 1	'37-'39
4s	'96	A-O	81,000	Apr 1	'25-'55
3 ½s	'97	A-O	105,000	Apr 1	'56-'76
3 ½s	'98	A-O	4,000	Apr 1	'19-'25
3 ½s	'98	A-O	17,000	Apr 1	'77-'80
3 ½s	'98	A-O	7,000	Apr 1	'79-'81
3 ½s	'98	A-O	500	Apr 1	1913
3 ½s	'00	A-O	41,000	Apr 1	'13-'20
3 ½s	'00	A-O	30,000	Apr 1	'15-'17
3 ½s	'01	A-O	41,150	Apr 1	'20-'24
3 ½s	'01	A-O	13,000	Apr 1	'20-'25
3 ½s	'02	A-O	160,700	Apr 1	'26-'39
3 ½s	'03	A-O	15,000	Apr 1	'40-'41
4s	'03	A-O	117,500	Apr 1	'42-'53
4s	'04	A-O	69,400	Apr 1	'53-'60
4s	'05	A-O	133,700	Apr 1	'20-'29
4s	'06	A-O	108,650	Apr 1	'30-'39
4s	'07	A-O	17,700	Apr 1	'48-'50
4s	'06	A-O	15,500	Apr 1	'47-'48
4 ½s	'07	A-O	60,000	Apr 1	'51-'56
4 ½s	'06	A-O	70,000	Apr 1	'40-'46
4 ½s	'07	A-O	109,000	Apr 1	'57-'67
5 ½s	'07	A-O	9,350	Apr 1	1950
4 ½s	'08	A-O	55,250	July 1	'12-'28
4 ½s	'08	A-O	13,600	Sept 1	'12-'28
4 ½s	'08	A-O	106,250	Sept 1	'12-'28
4s	'09	A-O	10,030	Mch 1	'13-'29
4s	'09	A-O	55,250	May 1	'13-'29
4 ½s	'09	A-O	99,000	July 1	'12-'29
4 ½s	'09	A-O	36,000	Nov 1	'12-'29
4 ½s	'10	A-O	71,100	Mch 1	'13-'30
4 ½s	'10	A-O	38,000	Aug 1	'12-'30
4 ½s	'10	A-O	76,000	Oct 1	'12-'30
4 ½s	'10	A-O	38,000	Nov 1	'12-'30
4 ½s	'11	A-O	76,000	May 1	'13-'31
4 ½s	'11	A-O	58,000	July 1	'12-'31

Water Bonds.

7s	'74	A-O	$25,000	Apr 1	1913
7s	'75	A-O	75,000	Apr 1	'13-'14
4s	'83	A-O	70,000	Apr 1	'13-'15
4s	'84	A-O	15,000	Apr 1	1915
4s	'86	A-O	25,000	Apr 1	1916
4s	'87	A-O	15,000	Apr 1	1916
4s	'88	A-O	30,000	Apr 1	'16-'17
4s	'89	A-O	15,000	Apr 1	1917
3 ½s	'90	A-O	20,000	Apr 1	1917

Water Bonds.—(*Con.*)

4s	'91	A-O	35,000	Apr 1	'17-'18
4s	'92	A-O	65,000	Apr 1	'13-'17
4s	'93	A-O	100,000	Apr 1	'18-'19
4s	'94	A-O	150,000	Apr 1	'20-'22
4s	'95	A-O	60,000	Apr 1	'13-'14
4s	'96	A-O	50,000	Apr 1	'15-'16
4s	'97	A-O	25,000	Apr 1	'14-'17
4s	'99	A-O	25,000	Apr 1	1919
3 ½s	'00	A-O	25,000	Apr 1	1920
3 ½s	'01	A-O	50,000	Apr 1	1921
3 ½s	'02	A-O	60,000	Apr 1	1921
4s	'03	A-O	125,000	Apr 1	'22-'23
4s	'04	A-O	150,000	Apr 1	1924
4s	'05	A-O	60,000	Apr 1	'23-'25
4s	'06	A-O	175,000	Apr 1	'25-'26
4s	'07	A-O	60,000	Apr 1	1926
4 ½s	'07	A-O	150,000	Apr 1	1927
5s	'08	M-S	90,000	Mch 2	'13-'48
4 ½s	'08	A-O	74,000	July 1	'12-'48
4 ½s	'08	A-O	$74,000	Nov 1	'12-'48
4s	'09	A-O	46,250	May 1	'13-'49
4 ½s	'09	A-O	38,000	Nov 1	'12-'49
4 ½s	'10	A-O	76,000	May 1	'13-'50
4 ½s	'10	A-O	39,000	Nov 1	'12-'50
4 ½s	'11	A-O	39,000	May 1	'13-'51
4 ½s	'11	A-O	80,000	July 1	'12-'51
4 ½s	'12	A-O	80,000	Mch 1	'13-'52

INT. on the above bonds is payable in New York exchange.

RECAPITULATION OF DEBT MAY 14 1912.

Refunding bonds	$514,500 00
Fire Department bonds	86,110 00
City-Hall bonds	352,800 00
Deficiency bonds	32,000 00
Hospital bonds	125,000 00
Local-impt. bonds	338,850 00
Road-impt. bonds	162,250 00
Assessment bonds	335,000 00
Revenue bonds	475,000 00
Public-building & dock bonds	60,000 00
Irving Park bonds	10,000 00
Bath bonds	5,000 00
Street-paving bonds	196,621 01
Building bonds	121,250 00
Park bonds	332,250 00
School bonds	2,088,130 00
Water bonds	2,291,250 00
Certfs. of indebtedness	1,300,000 00
Local- improv't notes	250,000 00
Total May 14 1912	$9,076,011 01
Deductions—	
Revenue bonds	$475,000 00
Water bonds, issued after Jan. 1 1908	636,250 00
Ctfs. of indebtedness	1,300,000 00
Yonkers bonds in Water Bond Sinking Fund	233,000 00
	$2,644,250 00
Debt to be counted in ascertaining the power to become further indebted	$6,431,761 01

Assessment bonds, revenue bonds, certificates of indebtedness and local improvement notes are issued in anticipation of the collection of taxes and assessments and paid from the receipts thereof.

Refunding bonds are issued to refund $297,500 redemption bonds, $70,000 assessment bonds and $49,000 tax-relief bonds are paid from moneys received from taxes, assessments and redemption of lands purchased by the city for non-payment of taxes and assessments.

Water bonds are paid from receipts of Water Bond Sinking Fund.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $6,739,752, including water works valued at $2,950,000.

ASSESSED VALUATION.—The city's assessed valuation has been:

	Real Estate.	*Personal Property.*
1912	$76,984,920	$2,856,900
1911	72,942,945	2,885,803
1910	64,855,640	2,206,103
1909	63,732,005	3,362,200
1908	61,647,160	2,330,150
1905	45,980,905	3,252,000
1900	35,124,400	3,086,830
1890	22,574,226	398,240
1880	10,024,677	430,295

	Total Assessed Valuation.	*Ave. Rate of Tax per $1,000.*
1912	$79,841,820	$28.997595
1911	75,828,748	25.426109
1910	68,061,743	26.0817
1909	67,094,205	24.2706
1908	63,977,310	23.2137
1905	49,232,905	24.4848
1900	38,211,230	23.709
1890	22,972,466	17.3902
1880	10,454,972	----------

POPULATION.—In 1910 was 79,803; in 1905 it was 61,716; in 1900 it was 47,931; in 1890 it was 32,033; in 1880 it was 18,892.

YORKVILLE.

This village is in Oneida County. Incorporated in 1902.

Sewer Bonds.

4.35s	'11	A-O	$22,000	Apr 15	'16-'37

Street Bonds.

4.35s	'11	A-O	$12,500	Apr 15	'13-'37

TOTAL DEBT ---------- (?)

Population in 1910----------691

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil devisions in New York State which are not represented among the foregoing detailed reports. We add in each case the population from the U. S. Census of 1910.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1910.*
Adams (V), Jefferson County	$37,500	None	x$812,785	x$8.80	1,458
Albion (V), Orleans County	75,000	------	2,377,325	----	5,016
Alexandria Bay (V), Jeff'n Co.	88,919	None	d981,675	d18.00	1,899
Alfred (V), Allegany County	28,000	1,500	y160,875	y15.00	759
Allegany (V), Cattaraugus Co.	38,000	------	d288,000	d8.66	1,286
Amityville School Dist. No. 6	31,500	None	x1,634,280	x11.20	------
Angelica (T), Allegany Co.	35,000	None	x598,314	y22.43	1,668
Arcadia (T), Wayne County	70,000	None	x3,976,840	y32.20	8,672
Avon Union Free S. D. No. 1	32,000	None	x1,134,330	x10.00	------
Babylon (T), Un. Fr. S. D. No6	31,500	------	x1,634,280	x11.20	------
Babylon (V), Suffolk County	27,000	None	--------	----	2,600
Ballston Spa Un. Fr. S.D.No.1	33,000	------	x2,000,000	x7.00	------
Batavia Union Free S.D.No.2	42,000	None	y7,126,085	y6.43	------
Belfast (T), Allegany County	34,000	None	x856,959	y14.00	1,773
Big Flats (T), Chemung Co.	$30,156	None	x$1,046,500	x$13.70	1,535
Blasdell (V), Erie County	30,000	None	x829,351	y15.70	849
Brewster (V), Putnam County	56,000	------	x1,101,725	x4.80	1,296
Camden (V), Oneida County	53,200	------	x749,945	10.50	2,170
Camillus Un. Fr. S. D. No. 9	a40,000	------	--------	----	------
Canastota (V), Madison Co.	87,000	None	x1,114,575	x14.00	3,447
Carthage School District	31,000	------	1,291,435	x16.10	------
Castile (V), Wyoming County	43,200	None	y609,382	y10.09	1,040
Catskill (T), Greene County	49,500	None	y12,793,779	d13.20	9,066
Catskill Union Free S. D. No. 1	41,000	None	x2,651,050	x8.60	------
Cattaraugus County	39,000	None	x28,180,727	x4.26	65,919
Champlain (V), Clinton Co.	28,000	None	x243,660	x14.00	1,280
Chateaugay (T), Franklin Co.	32,000	None	x778,935	x4.88	2,840
Chautauqua County	65,000	None	x55,189,915	x3.00	105,126
Cheektowaga Un. F. S.D.No.7	37,400	None	x1,806,415	x11.63	------
CherryCreek(T),ChautauquaCo	32,000	------	x487,053	y16.00	1,380
Cincinnatus (T), Cortland Co.	28,000	5,400	y457,527	y13.73	965
Clayton (V), Jefferson County.	39,548	------	y979,260	y14.00	1,941
Clayton School District No. 8.	29,000	------	y$810,000	d$9.00	------
Clinton (V), Oneida County	26,500	600	x656,390	x10.00	1,236
Cohocton (T), Steuben County	28,000	None	y1,633,710	y8.07	2,926
Cold Spring (V), Putnam Co.	92,000	3,625	1,201,740	8.80	2,549
Corinth (V), Saratoga County	103,000	None	x848,962	x22.20	2,166
Corinth Un. Free S. D. No. 7	30,000	------	x978,556	x14.30	------
Covert (T), Seneca County	26,000	None	x1,377,975	x8.40	1,947
Coxsackie (V), Greene County	53,000	------	d1,253,250	d6.35	2,494
Cuba Union Free S. D. No. 1	36,500	None	x1,081,450	x11.30	------
Delhi (V), Delaware County	42,000	------	x808,625	x8.00	1,736
De Ruyter (T), Madison Co.	37,000	------	x586,162	x18.50	1,196
Dryden Un. Fr. S. D. No. 8	25,000	------	--------	y6.40	------
Eastchester Un. Fr. S.D.No.1.	45,000	15,000	d1,430,000	d18.64	------
Eastchester Un. Fr.S.D.No. 2.	44,000	None	1,309,800	x19.13	------
Easthampton (T.) Un. Fr. S.D. No 5	48,800	None	x2,475,180	x14.40	------
East Syracuse Sch. D. No. 5	26,000	------	--------	x10.50	------
Eaton (T.), Madison County	29,000	None	x1,151,605	x15.20	2,417
Ellenville (V.), Ulster County	56,000	None	x321,830	x28.60	3,114
Erwin U. F. S. D. No. 1	25,500	None	x801,050	x11.79	------
Essex County	58,000	None	x12,707,368	----	33,458
Farmingdale(V.), Nassau Co.	30,000	None	y364,731	y11.50	1,567
Fayetteville (V),Onondaga Co.	34,000	1,000	a550,325	a30.00	1,481
Friendship (V.), Allegany Co.	31,200	None	x523,585	x6.66	1,218
Glenville(T) Un.Fr.S.D.No.2.	37,500	None	x1,151,714	x17.60	------
Goshen (V), Orange County	48,000	None	x1,649,700	x9.76	3,081
Great Neck Sch. Dist. No. 7	34,000	None	x2,643,515	x11.30	------
Greene (V), Chenango County.	61,500	2,500	y567,377	15.16	1,275
Green Island (V), Albany Co.	36,500	------	2,309,581	18.10	4,737
Greenport (V), Suffolk County	*61,250	------	1,803,400	5.00	3,089
Greenwich & Easton Union Free School District No. 3	45,000	None	y1,164,782	y8.70	------
Groton (V), Tompkins Co.	36,900	None	x573,025	x11.25	1,260
Hamburg(T), Un.Fr.S.D.No.8.	33,500	None	x836,551	x11.20	------
Hamilton (V), Madison Co.	76,500	None	x994,120	x6.70	1,689
Hornellsville Sch. Dist. No. 7	42,000	None	x6,778,455	x8.85	------
Horseheads (V), Chemung Co.	35,500	None	d530,691	d15.09	1,177
Islip Un. Fr. Sch. Dist. No. 1	45,000	None	y3,280,000	y6.00	------
Kenmore Un. Fr. S. D. No. 1	60,500	------	1,668,796	3.98	------
Lakewood (V), Chatauqua Co.	27,000	------	x673,978	x12.00	564
Liberty (V), Sullivan Co.	52,500	1,000	x811,850	x20.00	2,072
Lowville (V), Lewis County	59,000	None	x2,092,225	x4.84	2,940
Manlius (T), Onondaga Co.	79,500	------	d3,378,400	d7.53	6,016
Manlius Sch. Dist. No. 6	31,000	None	x584,069	x12.84	------
Marcellus (V), Onondaga Co.	32,000	None	y443,750	y12.62	917
Mechanicville School District	38,850	None	x2,658,590	x8.50	------
Mineola (V), Nassau County	40,000	------	y1,100,160	y9.00	1,981
Monroe Un. Fr. Sch. Dist.No.1	43,100	None	x716,593	x13.96	------
Moravia (V), Cayuga County	48,500	None	x687,810	x30.000	1,324
Mt. Morris (V), Livingston Co.	46,000	2,000	956,000	-----	2,781
Mt.Pleasant(T),WestchesterCo.	184,124	------	y11,932,300	-----	11,863
Naples (T), Ontario County	41,000	22,000	781,581	19.41	2,349
Nelson (T), Madison County	38,000	None	x564,175	x15.60	1,139
Newfield (T), Tompkins Co.	28,000	None	y763,100	y10.40	1,509
New Hyde Park Union Free School District No 5	26,500	None	x425,733	x16.50	------
New Lebanon (T), ColumbiaCo	43,000	None	x571,377	x23.12	1,378
Newport (V), Herkimer Co.	31,500	None	x392,150	x8.20	583
North Elba (T), Essex County.	61,000	------	y1,243,175	y20.70	3,896
Northport (V), Suffolk Co.	*31,250	------	--------	-----	2,096
Norwich (V), Chenango Co.	177,804	------	2,307,130	-----	7,422
Ontario (T), Wayne County	28,500	------	1,015,208	11.04	2,672
Oswegatchie(T), St.Law'ce Co.	27,000	None	d7,099,470	d6.20	2,235
Otselic(T),ChenangoCounty.	32,500	None	x399,125	x24.90	1,104
Owego (V), Tioga County	68,000	None	x2,887,080	x15.64	4,633
Owego School District No. 1	32,000	None	y2,924,120	y7.28	------
Painted Post (V), Steuben Co.	56,000	None	y475,705	y13.04	1,224
Palatine (T), Montgomery Co.	30,000	------	x1,724,530	x13.92	2,517
Patchogue (V), Suffolk Co.	40,000	None	y3,109,715	y6.80	3,824
Pawling (V), Dutchess Co.	34,000	3,000	x506,848	x11.72	848
Penfield (T); Monroe County	27,250	2,400	x1,486,253	x9.83	2,977
Penn Yan School District	28,000	None	x2,451,385	x7.15	------
Philadelphia (V), Jefferson Co.	41,000	None	x349,960	x8.00	842
Philmont (V), Columbia Co.	41,500	------	1,154,741	-----	1,813
Port Henry (V), Essex County	44,600	None	x749,380	x17.94	2,266
Potsdam (V), St. Lawrence Co	50,000	------	d2,042,530	d9.56	4,036
Red Hook (V); Dutchess Co.	30,000	None	x501,711	x7.50	960
Richfield Spgs. (V), Otsego Co.	49,500	None	818,325	24.00	1,503
Rouses Point (V); Clinton Co.	40,700	None	x336,075	x18.00	1,638
Sangerfield & Marshall Union Free Sch. Dist. No. 11	26,000	None	x687,120	x12.37	------
Saratoga (T), Saratoga Co.	44,000	None	d1,509,395	d11.14	3,942
Schoharie (V), Schoharie Co.	26,400	None	x398,754	x8.70	996
Schroeppel (T), Oswego Co.	28,000	None	a1,396,329	a10.60	2,707
Schuylersville (V), Saratoga Co	46,200	None	x319,480	x25.00	1,614
Sharon Spgs. (V), Schoharie Co	*32,040	------	x498,925	x12.60	459
Sherburne (V), Chenango Co.	46,000	------	452,240	21.68	960
Shortsville (V), Ontario Co.	30,000	None	x515,345	x9.18	1,121
Solon (T),CortlandCounty	48,800	None	x241,625	x31.40	5,178
So.GlensFalls(V),Saratoga Co.	90,000	None	x918,871	x15.25	2,247
Spencerport (V), Monroe Co.	44,588	None	x524,371	x6.50	1,000
Springville (V), Erie County	67,024	6,300	x890,250	x11.84	2,246
Stockbridge (T), Madison Co.	25,000	None	x708,515	x12.00	1,485
Suffern (V), Rockland Co.	28,500	------	x2,731,685	x5.83	2,663
Ticonderoga (V), Essex Co.	52,000	None	x1,075,655	x16.65	2,475
Tompkins County	50,000	------	x20,064,681	-----	33,647
Tuxedo Un. Sch. Dist. No. 6	35,200	None	x3,877,200	x4.36	------
Ulysses (T), Tompkins County	30,000	------	y1,235,775	y12.20	2,612
Union (V), Broome County	45,350	None	x508,935	x15.80	1,544
Walden (V), Orange County	35,000	None	y1,635,943	y10.00	4,004
Webster (V), Monroe County	32,000	None	d355,940	4.50	1,032
Wellsville Un. Fr. S. D. No. 1	78,400	None	x1,932,855	x12.60	------
Westfield Sch. Dist. No. 1	30,000	None	x1,861,281	x8.60	------
Whitehall (V),Washington Co.	63,000	------	2,297,735	7.55	4,917
Wilson (T), Niagara County	63,000	None	1,205,319	9.759	2,979

*Total debt. *d* Figures for year 1909. *y* Figures are for 1910. *x* Figures are for 1911. *a* Figures are for 1912.

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....7,815
State Capital.....Trenton
Gov.(term exp. Mon.bef.3d Tues.,Jan.'14).Woodrow Wilson
Secretary of State (term exp. Apr. 1 '17) ....David S. Crater
Treasurer (term expires Mch. 1 1913)...Daniel S. Voorhees
Comptroller (term expires Feb. 20 1914)...Edw. I. Edwards

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The Constitution of 1844 forbade the creating of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of our Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3.395.200

On Nov. 1 1911 the cash balance on hand in the State Fund was $3,121,-081.20; this fund also held on the same date 1,887 shares (par value $188,700) of the stock of the United Railroad & Canal Companies of New Jersey, the market value of which amounts to about $475,000. The State School Fund on Nov. 1 1911 held securities to the amount of $5,327,314.16; cash balance on hand for investment, $189,675.11.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been made at supposed full value—a much higher basis than in former years.

1911	$2,166,735,535	1902	$952,560,540	1888	$603,676,953
1910	2,045,898,214	1901	918,418,741	1886	573,256,303
1909	1,949,687,287	1900	891,237,286	1884	554,828,114
1908	1,843,001,178	1898	844.354,193	1882	534 917,876
1907	1,841,527,418	1896	794,428,048	1880	518,617,518
1906	1,570,210,073	1894	774,398,332	1878	531,851,849
1905	1,153,682,961	1892	742,759,082	1876	596,833,707
1904	1,055,379,023	1890	649,979,700	1874	619,057,903
1903	1,008,062,612				

In addition to the above, valuation of railroad and canal property in 1900 was $219,656,014, in 1902 $223,486,392, in 1903 $227,195,115, in 1904 $231,655,525, in 1905 $236,720,571, in 1906 $194,532,469, in 1907 $200,-045,173, in 1908 $272,182,490, in 1909 $279,059,611, in 1910 $286,546,453 and in 1911 $284,542,181. The 1906-7-8-9-10 and '11 valuations are subject to court revision. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

POPULATION OF STATE.—Population has been as follows.

1910	2,537,167	1870	906,096	1820	277,575
1905	2,144,134	1860	672,035	1810	245,562
1900	1,883,669	1850	489,555	1800	211,149
1890	1,444,933	1840	373,306	1790	184,139
1880	1,131,116	1830	320,823		

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4 the whole subject is disposed of. The third paragraph forbids a loan of the State's credit and the fourth paragraph forbids the creation of debt. These provisions are as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State, which shall singly or in the aggregate with any previous debts or liabilities at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen given in the same paragraph of the Constitution.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of, any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has passed many general laws relating to the bonded indebtedness of the different kinds of municipalities existing in New Jersey, which are counties, cities, towns, townships, boroughs, villages, school districts, and certain anomalous municipalities governed by Boards of Commissioners, or Improvement Commissions, and not specifically named as villages, which they really are. See Compiled Statutes of New Jersey 1910, under the following headings: Chosen Freeholders, Cities, Towns, Townships, Boroughs, Villages and Municipal Corporations.

There is no general debt limit for New Jersey municipalities, either constitutional or statutory.

The most important law applicable to the debt of all municipalities is the Act of Mar. 29, 1887, P. L. 1887, p. 67, Com. Stat. of 1910, p. 3676, which prohibits the issuance of bonds by any municipality which is in default in the payment of its past-due bonds or the interest thereon, or in arrears for over six months in the payment of any State or county tax, or other legal indebtedness. A supplement to this Act passed in 1912 provides that the failure to pay interest or principal of bonds the validity of which is contested by the municipality in pending litigation is not to be deemed a default under said Act.

The constitutional prohibition above referred to against special legislation relating to the internal affairs of towns and counties has been so construed by the highest Court in New Jersey as to prevent special legislation relating to the internal affairs of any municipality. The word "towns" as used in the constitutional provision is construed in the broadest possible sense so as to include cities, towns, townships, boroughs, villages, school districts and municipalities of every kind. The result of this is that while the Legislature may, and does, incorporate municipalities by Special Laws, naming them and defining their boundaries, Special Laws as to the government and powers of such municipalities cannot be passed. The old special charters, which many cities have and which were granted before Sept. 1875, when this constitutional provision was adopted, remain in force except so far as amended or repealed by general laws, as the constitutional prohibition prevents the amendment or repeal of these old special charters by a special law. Consequently, at almost every session of the Legislature in recent years one or more laws have been passed providing generally for the government of cities, or some other class of municipalities, which laws, while general in form, are really passed for the benefit of some particular municipality. To avoid the amendment or repeal of the old special charters, the new laws by their terms do not take effect until accepted by the voters at an election held for that purpose, and usually only the particular municipality at whose solicitation a law is passed accepts it. This makes it necessary to inquire as to any municipality whether or not it has accepted any such laws in order to know how it is governed. These referendum charters, as they may be called, frequently contain special debt limits and other important provisions in regard to municipal finance, as did also the old special charters. Similarly, many acts granting power to municipalities are passed which do not provide a frame of government, but still take effect only on acceptance.

Counties, towns, townships, boroughs and villages are almost entirely governed by general laws applicable either to all municipal corporations or to those classes, except that a few of the older towns have special charters which are still in force, so far as not inconsistent with general laws adopted since. Counties are governed by the General County Act of 1846, as amended, Comp. Stat. of 1910, p. 474, and there are numerous Acts giving powers either to all counties or to those of a certain population. Towns are governed by the General Town Law of 1895, P. L. 1895, p. 218, Comp. Stat. of 1910, p. 5518. This act applies to all towns incorporated under it by referendum proceedings, and also to towns previously incorporated under other General Town Laws. Boroughs are governed by the General Borough Law of 1897, Comp. Stat. 1910, p. 226. This Act limits the bonded debt of boroughs to 15% of the assessed valuation. Townships are governed by the General Township Law of 1899, Comp. Stat. of 1910. p. 5567, which limits the bonded debt of townships to 10% of the assessed valuation. There are few villages in New Jersey, most of the former villages being now incorporated under some other form, but the remaining villages are mostly governed by the General Village Act of 1891, Comp. Stat. of 1910, p. 5727, which is known as The Winton Act.

The Act of Mar. 26 1896, appearing in the Comp. Stat. under the heading of "Municipal Corporations," Sec. 20 and 21, p. 3462, provided that thereafter no borough or village shold be incorporated except by special Act of the Legislature. While this Act operated to prevent the incorporation of boroughs and villages by referendum proceedings under previous general laws, it does not prevent subsequent action by the Legislature permitting such incorporation. It is, however, a declaration by the Legislature of its policy to incorporate municipalities by special Act, which policy has been pursued as to all municipalities since that date. This course has many advantages, the principal one of which is, that as to municipalities so incorporated there can be no question as to their corporate existence, name, and boundaries, which are fixed by the special Act. When the Legislature desires to incorporate a town, township, borough or village, it now does so by a special Act fixing the name and boundaries of the new municipality, and the new municipality thereupon becomes subject to the general laws affecting the class to which it belongs. In the case of new cities, the situation is more complicated, because there is no general Act relating to all cities and furnishing a form of government therefor which takes effect without acceptance by the voters or governing body of the city. Therefore, when the Legislature incorporates a new city, as it cannot by the Act of incorporation provide for its government, but can only fix its name and boundaries, the new city would be without any frame of government unless it should proceed to accept one of the general referendum charters. This is the course generally pursued and frequently the Legislature has simultaneously incorporated a new city and passed a new referendum charter ostensibly for all cities, but which was intended to be and was accepted only by the new city. The effect of this is practically the same as if a special charter had been passed for the new city.

At the session of 1911 the Legislature adopted an Act providing for the commission form of government in cities, generally known as The Walsh Act, being Chap. 221 of the Laws of that year. This Act, (which only applies to municipalities accepting it at an election) provides that it may be so accepted by "cities, towns, boroughs and other municipalities.' This left it uncertain whether on the one hand the Act applied to counties and school districts (which the Legislature probably did not intend) or whether on the other hand it could be accepted by villages and townships (which the Legislature probably did intend). This doubt has been set at rest by an amendment adopted by the Legislature at the session of 1912, which amended the title and body of the Act so as to make it applicable to cities, towns, townships, boroughs, villages and municipalities governed by boards of commissioners and improvement commissions, and to these only, so that it is now clear that counties and school districts are not affected. The Walsh Act has been accepted by only four of the larger municipalities in New Jersey, i. e., the cities of Trenton, Passaic, Atlantic

City and Long Branch, and, while submitted to the voters of a number of other cities, such as Jersey City, Paterson, Hoboken, Elizabeth and Bayonne, has been rejected by them. The Walsh Act limits the net bonded debt of cities accepting it to 10% of the assessed valuation of property therein, unless authorized by the voters at a special election. Said amendment of 1912 provides that such net bonded debt shall be determined by deducting from the gross bonded debt all water bonds, cash and investments held in sinking funds, and all bonds the payment of which is provided for in the current tax levy.

Under the County Act of 1846, as amended, counties are governed by large Boards of Chosen Freeholders, each Freeholder being elected by the municipality, or portion thereof, that he represents. By the Strong Act (P. L. 1902, p. 65), counties accepting it at an election have a small Board elected at large consisting of 9, 7, 5 or 3 members, according to population. The Strong Act was amended by P. L. 1909, p. 294, and by two Acts passed in 1912 (P. L. 1912, p. 278, and p. 494), and revised and re-enacted by P. L. 1912, p. 619. P. L. 1912, p. 228, is a similar referendum Act applicable only to counties of the first class (population 200,000). Several counties have already accepted the Strong Act, and as the small Board elected at large represents one of the principles of the so-called commission form of government, it has been stated in the press that these counties have accepted the "commission form of government," thus creating the false impression that they had accepted the Walsh Act.

School Districts are governed by the General School Law of 1903, Comp. Stat. of 1910, p. 4724, which provides that every incorporated city, town, township and borough shall be a school district. City school districts are governed by Art. VI of this law, which practically makes the Board of Education a branch of the City Government, and authorizes the issuance of bonds of the City for school purposes to an amount not exceeding 3% of the assessed valuation of the City. School districts in towns, townships and boroughs are governed by the provisions of Art. VII of this law, which originally provided for the issuance of bonds of such school districts (which are not obligations of the town, township or borough) as the legal voters might direct, without any limitation. But under an amendment of 1912 these bonds cannot run for more than 30 years or be issued in excess of 3% of assessed valuation. This amendment does not, however, affect the issuance of bonds already voted, but not issued. The School Law also provides that the voters of any city school district may accept the provisions of Art. VII of the School Law, and be governed like a town, township or borough district, and, on the other hand, town, township and borough school districts may accept the provisions of Art. VI of the School Law and be governed like a city district. This has been done chiefly by large towns which found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters, and the towns of West Hoboken, Kearny and Montclair have accepted and are governed by Art. VI. So far as we are aware, no city has accepted the provisions of Art. VII. The proceedings for the issuance of bonds of all school districts under Art. VII must be submitted to the Attorney General for his approval before the bonds are issued.

SALE OF BONDS.—By the Act of Apr. 9th 1910, P. L. 1910, p. 347, Comp. Stat. of 1901, p. 3685, all municipal bonds must be sold for not less than par at public sale on ten days' notice, unless the statute under which they are isued expressly authorizes private sale. By an amendment to this Act, passed in 1911, (P. L. 1911, p. 218), the notice must be given by two insertions in a local paper, and private sale to the sinking fund is allowed. The School Law of 1903, the Borough Law of 1897 and the Funding Act of March 23 1899, Comp. Stat. of 1910, p. 3681, (which last Act as amended applies to all municipalities except school districts and counties) expressly authorize private sale. A supplement to the School Law, P. L. 1911, p. 514, prohibits the issuance of school bonds except after public sale on ten days' notice, unless previously offered to and rejected by the School Fund. This Act also requires all School Bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the Custodian of school moneys, who is the Treasurer of the city, town, township or borough, as the case may be.

TAX EXEMPTION.—By Sec. 3 of the General Tax Act of 1903, Comp. Stat. of 1910, p. 5075, bonds and other securities of the United States and of the State of New Jersey or any County, taxing district or school district of the State are exempt from taxation. This makes all New Jersey municipal bonds tax-exempt in that State.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, provides that the ultimate maximum tax rate for all taxing districts of the State for county, school district and local purposes, shall be $17.50 for each $1,000 of assessed valuation, and requires a gradual reduction to said ultimate rate in taxing districts where the rate in 1905 exceeded that amount. The Act further provides an ultimate rate of taxation for county purposes of $5.00 per $1,000 of assessed valuation, and for a similar gradual reduction to said ultimate rate in counties which had a higher rate in 1905. This limitation does not apply to taxes required to raise any State tax or State school tax, or to pay judgments, all of which may be in addition to the rate limited by said Act. Therefore, any holder of bonds or other obligations of any New Jersey municipality, while he might not be able to compel the immediate levy of a tax to pay such obligations, (if such a levy would exceed the limit), could finally reach the same result by first reducing his claim to a judgment, and then compelling the levy of a tax to pay that judgment. These limitations are, therefore, not of much importance to investors in New Jersey municipal securities except as they limit the tax burden on the taxable property for other purposes.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. We give below in full the investment section of the new law.

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation (other than obligations commonly known as improvement certificates) issued by the city, county, town, township, borough or village in which such bank is situated;

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds of any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company;

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank;

VIII. In real estate strictly in accordance with the following provisions:

(*a*) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter;

(*b*) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State, which have not defaulted in the payment of interest or dividends upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals: *provided*, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8, 1907, P. L. 1907 p. 382, Comp. Stat. of 1910 p. 3864, printed in full in "Chronicle of Nov. 23, 1907, p. 1352.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT.

This district is in Passaic County.

School Bonds.

4½s	'06	M-N	$27,000c	June 1	'18-'44
			500c	June 1	1945
4½s	'98	---	1,000		1912
5s	'00	---	1,500		1912-1914
4½s	'03	---	11,000		1912-1924
4½s	'05	---	4,000		1915-1922
4½s	'06	M-N	$12,000c	June 1	'18-'29
			500c	June 1	1930
			2,000c	May 1	'12-'13
			500c	May 1	1914
			3,000c	May 1	'15-'17
4½s	'07	M-N	2,000c	May 1	'23-'24
			1,500c	May 1	1925
			5,000c	May 1	'26-'30
			10,000c	May 1	'31-'35
			1,400c	May 1	1936
			10,000c	May 1	'15-'19
			3,800c	May 1	1920
4½s	'10	M-N	50,000c	May 1	'21-'30
			40,000c	May 1	'31-'40
			16,000c	May 1	'41-'48
4½s	'06	M-N	$3,000c	June 1	'17-'19
			500c	June 1	1920
5s	'08	J-J	$32,000c	July 1	'13-'28
			1,000c	July 1	'29&44
			1,500c	July 1	1929
			28,000c	July 1	'30-'43
4½s	'11	M-N	8,000c		1916-1924
4½s	'12	M-N	$60,000c	May 1	'22-'51
			1,500c	May 1	1952

BOND. DEBT Apr 11 '12--$276,700
Assessed valuation 1911---8,701,901
School tax (per $1,000) 1911--$12.60
Population in 1910----------11,869

INTEREST on the bonds of 1908 and 1910 is payable at the Citizens' Trust Co. of Paterson; on others at the First Nat. Bank of Paterson.

ASBURY PARK.

This city is in Monmouth County. Incorp. as a city in 1897.

Fire Bonds.

5s		A-O	$10,000c	Oct 1	1915
4s		J-J	6,000c	Jan 1	1915
4s	'04	J-D	19,000c	June 1	1934
4½s	'09	M-N	15,000c		1944

Beach Bonds.

4s		A-O	$250,000c	Apr 1	1933
4½s	'07	J-J	150,000c	July 1	1947
4½s	'11	J-J	150,000c	Jan 1	1951

Water Bonds.

5s		J-D	$60,000c	June 1	1915

(Subject to call June 1 1900.)

5s		J-D	$10,000c	June 1	1917
5s		J-D	50,000c	June 1	1924
5s		J-J	48,000c	Jan 1	1927
4s		J-J	22,000c	Jan 1	1928
4s	'06	A-O	22,000c	Apr 1	1936

School Bonds (city's portion).

5s		J-D	$61,000c	June 20	'12-43

($2,000 due yearly.)

4½s	'07	J-D	$100,000c		1937

Park Impt. Bonds.

4½s	'11	J-J	$50,000c	Jan 1	1951

Library Bonds.

4s		M-N	$18,000c	Nov 1	1931

Sewer Bonds.

4s		A-O	$50,000c	Apr 1	1932
4s	'05	M-S	49,000c	Sept 1	1941
4½s	'07	J-J	75 000c	July 1	1947
4½s	'09	M-N	35,000		1944

FUND. DEBT Jan 1 '12--$1,200,000
Value city prop. Jan. 1 '12 1,656,482
Total equalized val. 1911-11,436,031
Total tax (per $1,000) 1911---$26.02
Population in 1910---------10,150
INT. payable at Treasurer's office.

ATLANTIC CITY.

D. R. Barrett, Comptroller.

This city is in Atlantic County. Incorporated Mch. 3 1854. New charter adopted May 6 1902. Commission gov't acc pted May 14 1912.

City-Hall Bonds.

4s g	'00	F-A	$90,000c	Aug 1	1930
4s g	'09	J-J	20,000c	Jan 1	1944

Public Library Bonds.

4s g	'03	J-J	$30,000c	Jan 1	1938
4s g	'05	J-J	5,000c	Jan 1	'13-'17

Tax Arrearage Bonds.

4½g	'09	J-J	$100,000c	July 1	1914

Water Bonds.

5s g	'95	J-D	$761,000c	June 1	1925
4½sg	'96	M-S	100,000c	Mch 1	1926
4½sg	'97	J-J	12,000c	July 1	1917
4s g	'00	J-J	200,000c	July 1	1930
4s g	'01	J-J	70,000c	July 1	1931
4s g	'02	J-J	15,000c	July 1	1932
4s g	'03	J-J	75,000c	Jan 1	1933
4s g	'04	J-J	35,000c	July 1	1934
4½sg	'06	J-J	300,000c	July 1	1941
4½g	'10	J-J	160,000c	Jan 1	1945
4½ g	'10	J-J	115,000c	July 1	1945
4½ g	'11	J-J	75,000c	Jan 1	1946
4½g	'12	J-J	100,000c	Jan 1	1947

Mt. Vernon Avenue Bonds.

4½s	'08	J-J	$15,000c	Jan 1	1918

Bellevue Ave. Bonds.

4½s g	'10	J-J	$9,000c	July 1	1920

Albany Ave. Bonds.

4½sg	'09	J-J	$100,000c	July 1	1944

Crematory Bonds.

4½sg	'98	J-J	$40,000c	July 1	1918
4½sg	'00	J-J	10,000c	Jan 1	1920
4s g	'01	J-J	32,000c	Jan 1	1921

Paving Bonds.

4s g	'99	M-N	$74,000c	Nov 1	1919
4s g	'01	A-O	135,000c	Oct 1	1921
4s g	'02	A-O	15,000c	Oct 1	1922
4½sg	'04	M-N	195,000c	May 1	1924
4s g	'05	J-D	130,000c	June 1	1925
4s g	'06	A-O	80,000c	Apr 1	1926
4½sg	'07	J-J	250,000c	Jan 1	1927
4s g	'06	J-J	15,000c	Oct 1	1926
4½sg	'08	J-J	65,000c	Jan 1	1928
4½s	'08	J-J	70,000c	July 1	1928
4s g	'09	J-J	65,000c	Jan 1	1929
4½sg	'09	J-J	212,000c	July 1	1944
4½s g	'10	J-J	135,000c	July 1	1945
4½ g	'11	J-J	70,000c	Jan 1	1946
4½s g		J-J	33,000c	July 1	1921

Hospital Bonds.

4s g	'06	M-S	$30,000c	Sept 1	1936
4½s	'07	M-S	70,000c	Sept 1	1937
4½g	'09	M-S	5,000c	Sept 1	1939

Drainage Bonds.

4½sg	'07	J-J	$20,000c	July 1	1937
4½sg	'09	J-J	100,000c	July 1	1938
4½ g	'11	J-J	250,000c	Jan 1	1941
4½sg	'11	J-J	600,000c	Jan 1	1941

Atlantic Ave. Improv't Bonds.

4½s	'07	A-O	$44,000c	Oct 1	1937

City Improvement Bonds.

4½sg	'96	M-N	$49,000c	May 1	1916
4½sg	'98	A-O	5,000c	Apr 1	1918
4½sg	'99	M-N	10,000c	May 1	1914
4s g	'01	M-N	$14,000c	May 1	1916
			24,000c	May 1	1921
4s g	'05	A-O	55,000c	Apr 1	1925
4½sg	'08	J-J	55,000c	Jan 1	1928
4½ g	'11	J-J	75,000c	Jan 1	1931
4½g	'12	J-J	20,000c	Jan 1	1932

Park Bonds.

4½sg	'99	J-J	$100,000c	July 1	1929
4½s g	'08	J-J	425,000c	July 1	1943
4½g	'10	J-J	175,000c	Jan 1	1945
4½s g	'10	J-J	102,000c	Jan 1	1945
4s g	'11	J-J	178,000c		1946
4s g	'11	J-J	205,000c	Jan 1	1946

Conduit Bonds

4s g	'06	M-N	$30,000c	May 1	1936

Sidewalk Bonds.

4s	1911	J-J	$20,000c	Jan 1	1914
4½ g	'11	J-J	10,000c	Jan 1	1916

Fire Dept. Bonds.

4s g	'02	J-J	$8,000c	July 1	1932
4s g	'03	J-J	10,000c	July 1	1913
4½sg	'07	J-J	25,000c	Jan 1	1937
4s	'06	J-J	128,000c	July 1	1926
4s g	'09	J-J	28,000c	Jan 1	1944
4½g	'10	J-J	55,000c	Jan 1	1945

Texas Avenue Bonds.

4½s	'08	J-J	$40,000c	July 1	1938

ATLANTIC CITY (Concluded.)—

Massachusetts Ave. Bonds.

4½s'08 J-J $30,000c...July 1 1928

Michigan Ave. Bonds.

4s g '06 A-O $7,000c...Oct 1 1936

Drexel Ave. Bonds.

4½g'11 J-J $4,000c...July 1 1915

Plaza Place Bonds.

4½g'11 J-J $6,000c...July 1 1921

Lighting Standard Bonds.

4½g'11 J-J $37,000c...July 1 1945

BOND. DEBT Apr 1 '12..$6,864,000
Sinking fund..... 1,802,000
NET DEBT Apr 1 1912.. 5,062,000
Water debt (incl. above).. 2,018,000
School debt (see below)
Apr 1 '12 (not incl.above)1,022,000
Total assessed val. 1911..68,318,607
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911.....$21.50
Population in 1905.....37,590
Population in 1910..... 46,150
Summer population (est.)...300,000

INTEREST on the city-hall, public library, water 4s and 4½s of 1906, city improvt. 4s and 4½s of 1908, crematory bonds due 1920 and 1921; paving bonds due 1921, 1922, 1924, 1925, 1927, 1928 and 1944, fire-house bonds, park bonds, Texas Ave. bonds, Mass. Ave. bonds, Mt. Vernon Ave. bonds, drainage bonds of 1909, Drexel Ave. lighting standard; Plaza Place and hospital bonds is payable at the Hanover Nat. Bank, N. Y.; on the Albany Ave. bonds and paving bonds due 1929 at the Nat. Park Bank in N. Y.; on other bonds in Atlantic City.

ATLANTIC CITY SCHOOL DIST.

4½s'97 J-J $10,000c..July 1 '12-'14
5,000c...July 1 1914
3½s'00 M-S 10,000c..Mch 1 '13-'14
100,000c..Mch 1 '15-'24
4s g '04 J-J 55,000c..July 1 '12-'22
4s g'05 J-J 90,000c..July 1 '25-'30
12,000c...July 1 1931
4s g '06 J-J 5,000c...July 1 1931
60,000c..July 1 '32-'35
4s '06 J-J 16,000c...July 1 1936
4½s''07 J-J 70,000c...July 1 1937
4½g'08 J-J 120,000cJuly 1 '38-'41
40,000c...July 1 1942
4½sg'09J-J 120,000c...July 1 1943
4½s g J-J 139,000c...July 1 1945
4½ g '11 J-J 170,000c...Jan 1 1946

BOND. DEBT Apr 1 '12..$1,022,000
Sinking funds..... 42,343

INTEREST on 4s and 4½s due in 1937 and the 4½s due 1938-1942 is payable at Hanover Nat. Bank, New York; on the 4½s due 1943 at the National Park Bank, New York; on other bonds in Atlantic City.

ATLANTIC COUNTY.

May's Landing is the county seat.

Building Bonds.

4s g '06 J-J $25,000r..Jan 1 '13 '17
12,000r..Jan 1 '13 '19
4s '08 J-J 10,000r..Jan 1 '13-'14
4s '10 J-J 20,000r Jan 1 '15-'20
5s '10 J-J 40,000r

Road Bonds.

4s J-J $10,000r..Jan 1 '13-14
5s '11 J-J 100,000c..Jan 1 '21-'30

Bridge Bonds.

4s '08 J-J $20,000r..Jan 1 '13-'16
5s '11 J-J 60,000..Jan 1 '20-'25

BOND. DEBT Apr 1912...$197,000
Total assessed val. '11....88,685,867
(Assessm't about 80 or 90% act. val.)
County tax (per $1,000) 1911..$2.90
Population in 1905.....59,862
Population in 1910.....71,894

INTEREST is payable at the County Collector's office.

ATLANTIC HIGHLANDS.

This borough is in Monmouth Co. Inc. 1887; reinc. Sept. 15 1891.

Refund. Water Bonds.

4½s g J-J $60,000c...July 1 1928

Refund. Sewer Bonds.

4s g J-J $39,000c...July 1 1928

Electric Light Bonds.

5s g '06 J-J $12,000c...Apr 2 1916

Water Works Bonds.

5s g '06 J-J $6,000c..Apr 10 1921

Refund. Light Bonds.

4½s g'06J-J $15,000r..May 10 1926

Funding Bonds.

5s g '04 J-J $10,000c..Jan 1 '13-22
5s g '07 J-J 3,600r..Dec 31 '12-15

BOND. DEBT Jan 1 '12.. $145,700
Floating debt..... 3,479
Sinking fund..... 10,700
Assessed valuation 1911...2,011,491
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 ..$21.80
Population in 1910.....1,645

INTEREST on the funding bonds of 1907 is payable at the Atlantic Highlands National Bank.

BAYONNE.

This city is in Hudson County. Incorporated as a city 1869. The voters June 13 1911 defeated the commission plan of government. V. 92, p. 1713.

Road Construction Bonds

5s '83 J-J $9,000...Jan 1 1913
6s '84 J-J 4,000...June 2 1914
4½s'03 J-J 35,000...Jan 1 1923

Funding Bonds.

4½sg'11 J-J $287,000c..June 1 1921
218,000c..June 1 1931

Court Room Bonds.

4s '01 M-S $2,600...Sept 13 1921

Library Site Bonds.

4s '02 M-S $5,000...Sept 2 1922

Funded Assessment Bonds.

5s '95 J-J $37,000...July 1 1915
5s '96 J-J 23,000...Jan 1 1916
5s '95 J-J 33,000...Jan 1 1925

Water Bonds

4½g '02J-J $15,000...Dec 1 1922
4s '98 J-J 16,000...Jan 1 1928
4s '02 J-J 53,000...Jan 1 1932
4½g'03 J-J 45,000...July 1 1923

Police Headquarters Bonds.

4s, '05 J-J $4,400...July 1 1925

Track Elevation Bonds.

4½s'03 J-D $8,000...Dec 1 1923

School Bonds.

5s g '93 J-J $5,000...Nov 1 1913
5s '95 M-S 8,000...Mch 1 1915
5s '96 J-J 6,000...Jan 1 1916
4½s'96 J-J 70 000...Sept 1 1916
4½s'97 J-J 9,000...May 1 1917
4½s'98 J-J 100,000...Mch 1 1918
4s '99 J-J 6,000...Sept 1 1919
4s '00 J-J 12,000...July 2 1920
4s '01 J-J 2,000...Sept 16 1921
4s '02 J-J 11,500...Apr 1 1922
4s '02 J-J 12,500...Aug 18 1922
4½s'03 J-J 100,000...Mch 2 1933
4s '05 J-J 6,750...Mch 1 1935
4½g'07 J-J 49,400...Jan 1 1922
5s g '08 J-J 160,000c...Apr 1 1928
5s'08 M-N 265,000...Nov 1 1928
5s '08 J-J 12,000...Ju y 1 1928
4½s'09 J-J 60,500...Sept 1 1929
4s '10 J-J 7,500...Jan 1 1930
4½s'10 J-J 298,000...July 1 1930
4½s'11 J-J 58,900c...July 1 1931

City Hall Bonds.

4s '11 J-J $38,000...Jan 1 1931

Paving Bonds.

4s '97 J-J $17,000...Jan 1 1917
5s '10 J-J 234,000...July 1 1930

Playground Bonds.

5s '10 J-J $6,500...$1,500 y'ly

Fire Department Bonds.

5s '94 A-O $9,000...Oct 1 1914
5s '95 M-S 2,000...Mch 1 1915
4s '98 J-J 8,000...Jan 1 1918
4s '98 M-N 10,000...Nov 1 1918
4s '99 M-S 8,000...Sept 1 1919
4s '06 M-S 21,000...Sept 1 1926
4s'09 J-D 7,000...June 1 1916

Floating Debt Bonds.

4s '08 J-J $207,000...Jan 1 1928

Tax Bonds.

4s '06 J-J $65,000...Apr 16 1916
5s '08 J-J 275,000...July 1 1928
4s '11 J-J 121,000...Apr 15 1921

Park Bonds.

4½s'96 J-J $58,000...July 1 1916
4s '07 M-N 24,500...May 1 1927

Street Improvement Bonds.

4½s'09 J-J $155,000...May 1 1929
5s '08 J-J 183,000...Jan 1 1928

Refunding Assessment Bonds.

5s '88 J-J $50,000...May 1 1918
5s '88 J-J 46,000...July 1 1918
5s '89 J-J 53,000...Jan 1 1919
5s '89 J-J 68,000...July 1 1919

BOND. DEBT May 1 '11..$3,431,750
Twp. bond (on demand)..... 500
Sinking fund..... 550,014
Floating debt..... 352,000
Tax valuation, real.....39,390,720
Tax valuation, personal.. 8,656,125
Tax valuation, RR..... 781,180
Total valuation 1911.....48,828,025
Total tax (per $1,000) 1911..$22.55
Population in 1905.....42,262
Population in 1910.....55,545

INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne.

BELMAR.

This borough is in Monmouth County. Incorporated in 1885.

Sewage Disposal Bonds.

5s g'10 J-J $18,000c...Jan 1 1941

Water Extension.

5s J-J $20,000c...July 1 1937

Improvement Bonds.

5s J-J $29,000c..$3,000 yearly

Beach Improvement Bonds.

4s '05 M-S 25,000c...Sept 1 1935
(Subject to call Sept. 1 1925.)

Funding Bonds.

4s '05 M-S $31,000c...Sept 1 1935
(Subject to call Sept. 1 1925.)
5s '11 J-D $27,600...Dec 1 1941

Municipal Bldg. Bonds.

5s g '10 A-O $15,000c...Oct 1 1939

Jetty Bonds.

5s J-J $10,000..Jan 1 '24-'28

Park Bonds.

5s J-J $1,500.....1912-1914

BOND. DEBT May 1912.. $203,600
Sinking fund..... 14,925
Assessed valuation 1911...3,189,900
Tax rate (per $1,000) 1911.....$24.40
Population in 1910.....1,433
Population in 1900..... 902

INTEREST on the improvement, jetty and park bonds is payable in Belmar; on all other issues in New York City at R. M. Grant & Co.

BERGEN COUNTY.

Hackensack is the county seat.

Bridge Bonds

3½s J-J $42,000c..Jan 1 '13-'19
7,000c...Jan 1 1920
4s J-D 30,000r..Dec 1 '12-14
4s '04 F-A 130,000c..Aug 1 '12-24
4½s'07 F-A 64,000c..Aug 1 '12-27
4½s'07 F-A 12,000c..Aug 1 '12-17
4½s'07 F-A 12,000c..Aug 1 '12-17
4s '09 F-A 72,000c...Aug 1 1939
4½s'11 J-J 58,000c...July 1 1931

Hospital Bonds.

4½s'11 J-J $14,000c...July 1 1941

Building Bonds

4s '09 F-A $100,000c..Feb 1 '14-'38
4s '09 M-N 150,000c..May 1 '14-38
4½s'10 A-O 400,000c..Apr 1 '15-'39
4½s'10 A-O 400,000c..Oct 1 '15-'39
4½s'11 M-N 400,000c.....1939

Road Improvement Bonds.

5s '08 M-S $2,000c&r..Sept 1 1915
80,000c&rSept 1 '16-35
4½s'11 J-J 75,000c..July 1 '27-'31

BOND. DEBT Jan 1 '12.. $2,034,000
Assessment debt (add'l).. 467,004
Floating debt..... 461,716
Total assessed val 1911... 99,391,793
(Assessment about full value.)
County tax (per $1,000) 1911..$4.10
Population in 1910.....138,002

INTEREST on bridge 3½s is payable at the Hackensack Trust Co.; on bridge 4½s at A. B. Leach & Co. in N. Y. City; on road and building bonds at Columbia Tr. Co. in N. Y. City; on other bonds at Hackensack National Bank.

BLOOMFIELD.

This town is in Essex County. Incorporated as a town Feb. 26 1900.

School Bonds.

4s M-N $5,000c..... 1913
84,000c....1914-1925
8,000c..... 1926
36,000c....1927-1930
6,000c....1931-1933
19,000c....1934-1952
500c..... 1953

4s '09 A-O 31,000c..Apr 1 '18-'48
11,000c..Aug 1 '20-'30
20,000c..Aug 1 '31-'35
4s '10 F-A 25,000c..Aug 1 '36-'40
60,000c..Aug 1 '41-'50
64,000c..Aug 1 '51-'58

Sewer Bonds.

5s M-N $5,000c..Nov 1 '12-'13
4s F-A 50,000c.....Feb 1930

Park Bonds.

4s '09 A-O $30,000c..Apr 1 '30-'35
4s '11 J-D 30,000c...Dec 1 1941

Street Improvement Bonds.

4s J-D $5,000c...June 1 1919
$70,000c..June '20-'29

Water Bonds.

4s A-O $15,000r...Apr 1 1919
75,000r..Apr 1 '20-'34
4s '09 A-O 15,000c..Apr 1 '35-'37

Fire Department Bonds.

4s '04 J-J $25,000c...July 1 1924

BOND. DEBT May 1912...$689,500
Assessment debt (add l)... 192,728
Floating debt..... 85,450
Total valuation 1911....11,769,198
Total tax (per $1,000) 1911...$19.00
Population in 1910.....15,070

BOUND BROOK.

This borough is in Somerset Co. Incorporated March 31 1891.

Sewer Certificates.

5s J-D $17,000c..$1,000 yearly

School Bonds.

4s F-A $3,000c $2,000 yearly
4½s F-A 56,000c

4½s'11 F-A 15,000c..Feb 1 '26-'40
BOND. DEBT Apr 1912.. $91,000
Floating debt..... 17,400
Assessed valuation 1911...2,290,135
Total tax (per $1,000) 1911...$21.00
Population in 1910.....3,970

INTEREST on sewer loan at Collector's office; on school bonds at First National Bank.

BRADLEY BEACH SCHOOL DISTRICT.

This district is in Monmouth Co.

5s '10 M-S $87,000c..... 1930

TOTAL DEBT May 15 '11.. $87,000
Assessed valuation 1910...1,794,420

BRIDGETON.

This city is situated in Cumberland County. Incorp. Nov. 29 1864.

Street Bonds.

4s A-O $80,000r...Oct 1 1920
(Subject to call Oct. 1 1910.)

Sewage Disposal Bonds.

4½s'11 J-J $50,000c...July 1 1941

Water Bonds.

6s F-A $3,500c...Aug 1 1912
2,000c...Aug 1 1913
4½s'11 J-J 75,000c...July 1 1941

Paving Bonds

4s '06 J-J $10,200r...July 1 1927
(Subject to call July 1 1917.)

School Bonds.

4½s M-S $3,000c.....1912
4s A-O 15,000c....Apr '14-'18
4s '02 J-J 25,000c...July 1 1922
(Subject to call July 1 1912.)

Funding Bonds.

4s '04 J-J $50,000c...Jan 1 1934
(Subject to call after Jan. 1 1919.)
4s '09 F-A $35,000c...Feb 1 1939
(Subject to call after Feb 1 1924)

Refunding Bonds.

4s '05 M-S $15,000c...Sept 1 1935

Park Bonds.

4s '03 J-J $40,000c...Nov 1 1928
(Subject to call Nov. 1 1918.)

BOND. DEBT Jan 1 '12.. $403,700
Sinking fund..... 85,100
Water debt (incl.)..... 80,500
Total assessed val. 1911...7,254,586
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911...$18.60
Population in 1905.....13,624
Population in 1910.....14,209
INT. payable at City Treas. office.

BURLINGTON.

This city is in Burlington County. Incorporated March 4 1851.

Floating Debt Bonds

4½s'07 J-J $36,000c...July 1 1937

Meadow Drainage.

4s '91 J-D $14,000c...Dec 1 1921
(Subject to call Dec. 1 1901.)
4s '01 J-J $10,000c.....1921

Fire Department.

4s '05 M-S $4,500c...Sept 1 1925

School Bonds.

4s '05 F-A $5,250c...Aug 1 1935
(Subject to call $2 000 yearly 1925.)
4s '04 M-S $23,500c...May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $25,500c..... 1936
($1,000 yearly.)
4½s'11 J-J 16,000c...Jan 1 1941
(Subject to call after 1931)

Refunding Bonds

4s '04 M-S $20,000c...Sept 1 1934

Refunding Water Bonds.

4s '86 M-N $20,000c...Nov 1 1916
4s '08 J-J 11,500c.....1938

City-Hall Bonds.

4½s'11 J-J $20,000.....1946

Paving Bonds.

4s '03 A-O $9,500c.....1913

Deficiency and Health Bonds.

4s '02 J-J $9,500c...July 1 1912

Filtration Bonds.

4s A-O $25,000r...Oct 1 1939
(Subject to call after Oct 1 1919)

BOND. DEBT Apr 3 1911..$241,250
Total valuation 1911.....3,515,656
Total tax (per $1,000) 1911...$23.10
Population in 1910.....8,336

INTEREST payable at the Mechanics' Nat. Bany, Burlington.

BURLINGTON COUNTY.

Mount Holly is the county seat.

Asylum Bonds.

4s J-J $30,000c.....

Road Improvement Bonds.

4½s'07 M-N $55,000...Nov 1 '13-23

BOND. DEBT Jan. 1911. $85,000
Total valuation 1911.....31,873,587
(Assessment at actual value.)
County tax (per $1,000) 1909..$6.70
Population in 1910 66,565

INTEREST on the road bonds is payable at the Mount Holly Nat. By.

CALDWELL SCHOOL DISTRICT.

A district (P. O. Caldwell) in Essex County.

4s ... $50,000.....
Total bonded debt.....(?)

CAMDEN.

This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828.

Board of Education Bonds.

4s A-O $135,000...Apr 1 1919

Dock and Wharf Bonds.

4½s'10 M-N $64,000c&r..May 2 1940
4s '10 M-N 40,000c&r..May 2 1940

Bounties Loans.

4s 1898 J-J $9,000r..July 1 1928

Refunding Water Bonds.

4s 1900 J-D $91,000r..June 1 1920
4s 1904 J-J 170,000c&rJuly 1 1934
4½s'08 J-D 85,000r...June 1 1938

Hospital Bonds.

4½s'07 M-S $50,000c...Sept 1 1937

School Bonds.

4s 1898 J-D $85,000r..June 1 1918
4s 1904 J-J 90,000r..Jan 1 1934
4s 1904 J-J 125,000r..July 1 1934
4s '07 F-A 200,000r...Feb 1 1937
4s '09 F-A 40,000r...Aug 1 1939
4½s'10 J-D 80,000c&r..June 1 1940

Repaving Bonds.

4s 1898 A-O $200,000r..April 1 1928
4s '99 M-S 50,000c...Mch 1 1929
4s 1900 M-N 35,000r..May 1 1930
4s 1901 J-D 18,000r..June 1 1921
4s 1903 J-D 75,000r..June 1 1933
4s '06 F-A 38,000r...Aug 1 1936

Funding.

4s 1886 J-D $40,000r..June 1 1916
3½s '04M-N 80,000r..May 2 '13-34
($2,000 each year on May 2.)
3½s '04J-J $20,000r..Jan 1 1924
3½s '03J-D 20,000r..Dec 1 '12-'31
5,000r..Dec 1 1932
3½s '05J-J 20,000r..Jan 1 1935

Refunding

4s 1900 J-D $19,000r..June 1 1920
4s 1902 J-D 70,000r..June 1 1932
4s '10 J-D 150,000....June 1 1941
4½s'10 J-D 210,000....June 1 1941
4½s'12 J-J 48,000....July 1 1942

City Hall Bonds.

4s '07 J-J $13,000r...July 1 1927
4s '08 A-O 10,000r...Oct 1 1938

Refunding City Hall

4s 1902 J-D $63,000r..Dec 1 1932

Floating Debt.

4s 1884 J-J $34,000r..Jan 1 1934
4s 1906 A-O 124,000c&rApril 2 1936
4½s'07 M-S 135,000r...Sept 1 1937
4½s'08 J-D 350,000r ..June 1 1928

Refunding Fire House

3½s'07 J-J $20,000r...Jan 1 1937
4s '09 A-O 14,000r...Oct 1 1929

Paving Bonds.

4½s'07 M-S $150,000r..Sept 1 1937
4½s'12 J-J 60,000....July 1 1932

Fire Department.

4s 1899 J-J $25,000r..July 1 1919
4s 1904 J-J 25,000r..July 1 1924
4½s'08 J-D 25,000r ..June 1 1928
4s '09 A-O 20,000r....Oct 1 1939
4s '11 J-D 25,000....Dec 1 1931

Park Bonds.

4s 1896 J-J $75,000c..July 1 1921
4s 1904 J-J 90,000r..July 1 1929
3½s'06 F-A 22,000r...Aug 1 1931
4½s'07 F-A 15,000c...Aug 1 1931
4s '08 F-A 10,000r ..Aug 1 1938
4s '09 F-A 5,000r....Feb 1939
4s '09 A-O 25,000r....Oct 1 1934
4s '10 J-J 10,000....July 1 1938

Fire and Police Bonds.

4½s'08 J-D $50,000r...June 1 1938
4s '09 J-D 26,000r...June 1 1939

Water Bonds.

4s 1887 J-J $50,000c..July 1 1917
4s 1887 J-J 50,000c&rJuly 1 1917
4s '89 JJ- 95,000...Jan 1 1920
4½s '92J-J 95,000c..July 1 1922
4½s '93J-J 95,000c&rJuly 1 1923
4s 1896 J-D 600,000c&rJune 1 1926
4s '09 A-O 28,000r....Oct 1 1939
4s '10 J-J 15,000....July 1 1940
4s '11 ... 15,000....Aug 1 1941

STOCKTON.

Refunding.

3½s '05M-S $34,200r..Sept 1 1935
3½s'06 M-S 30,000r..Sept 1 1936
4s '07 F-A 12,000r...Aug 1 1937
4s '08 A-O 37,000r...Oct 1 1938

School Bonds

4s 1897 J-J $10,000c..July 1 1917
4½s'98 A-O 4,750c..Oct 1 '12-'30
TOT. BD. DT. Mch 30 '12 $4,820,950
Water debt (included)... 1,389,000
Floating debt..... 98,000
Sinking fund..... 951,466
Assessed val., real.....51,366,105
Assessed val., personal... 4,387,991
Total valuation 1911.....55,754,096
(Assessment about full value.)
Tax rate (per $1,000) 1911.....$20.00
Population in 1905.....83,363
Population in 1910.....94.538

INTEREST payable at the City Treasurer's office.

CAMDEN COUNTY.

Camden is the county seat.

Armory Site Bonds.

4½s'11 F-A $30,000c...Feb 1 1926

Road Improvement Bonds.

4s '06 M-N $20,000....Nov 1 1916
36,000..Nov1 '21&'26
4½s'08 F-A 29,600....Aug 1 1938
4½s'08 M-N 41,000....May 1 1928
4½s'10 A-O 67,000....Apr 1 1935
4½s'11 M-N 32,000....Nov 1 1931

Bridge Bonds.

4½s '06M-N $30,000r May 1 1914
35,000r May 1 1918

Court-House Bonds.

4s '04 J-J $700,000c&rJan 2 1944

CAMDEN COUNTY (*Con.*)—
Election Deficiency Bonds.
4s '11 M-N $7,500...Nov 15 1913
4s '11 J-D 3,300...Dec 15 1913
BOND. DEBT Jan 1 1912..$1,032,700
Sinking fund..... 136,150
Total valuation 1911.....75,214,889
State & Co. tax (per $1,000) '10 $6.90
Population in 1905.....121,555
Population in 1910.....142,029
* Coupon or registered, at holder's option.
INTEREST payable at the U. S. Mortgage & Trust Co., N. Y.

CAPE MAY.
This city is in Cape May County. Incorp. Mch. 3 1875. Commission government rejected Sept. 5 1911.
5s '08 M-N $105,000c.....1938
5s '05 A-O 30,000.....1935
5s '12 A-O 58,000c 1942
5s '12 --- 8,000r 1914
Water & Sewer Bonds.
5s '10 F-A $10,000....Aug 8 1930
General Improvement Bonds.
5s J-D $10,000....June 1 1915
5s M-N 13,000...May 1 1916
5s J-J 12,000...Jan 1 1918
4s J-D 75,000...June 1 1922
5s '04 J-D 140,000...June 1 1934
5s '09 s-a 50,000.....1939
Sewer Bonds
5s J-D $12,000...June 1 1921
Sewer, Board-Walk & Funding.
5s '10 A-O $31,000..Apr 20 1940
Refunding Bonds.
5s A-O $13,000...April 1 1924
4s A-O 17,000...Oct 1 1929
BOND. DEBT Jan 1 '12...$611,000
Floating debt..... 63,500
Sinking fund..... 95,814
Total valuation 1911.....5,748,360
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911....$22.50
Population in 1910.....3,471
INTEREST is payable at Cape May at Security Trust Co. and Merchants' National Bank.

CAPE MAY COUNTY.
Cape May C. H. is the county seat.
Turnpike & Bridge Bonds.
4½s'11 J-D $70,000c...Dec 1 1941
4½s'12 --- 6,000 1917-1922
4½s'12 --- 10,000 1918-1937
BOND. DEBT Apr 1912...$212,500
Assessed valuation 1911..27,277,519
Tax rate (per $1,000) 1911..... 4.16
Population in 1910.....19,745

CARLSTADT.
This borough is in Bergen County. Incorporated in June 1904.
Hoboken Road Bonds.
4½s $10,000c 1923
Street Improvement Bonds.
4½s $30,000c 1928
Sewer Bonds.
4½s $80,000c 1939
School Bonds.
5s $48,500c 1933-1939
BOND. DEBT Apr 1912...$168,500
Assessed valuation 1911...1,489,270
(Assessment about 75% actual value)
Total tax (per $1,000) 1911.....$27.00
Population in 1910.....3,807
INTEREST at Nat. Park Bank, N. Y., and at Carlstadt Nat. Bank:

CLAYTON SCHOOL DISTRICT.
This district is in Gloucester Co.
5s '08 F-A $29,700..Aug 1 '12-'28
(See V. 87, p. 890, for maturity.)
BOND. DEBT Jan 1 '11.. $36,500
INTEREST payable at the First National Bank of Glassboro.

CLIFFSIDE PARK SCHOOL DIST
This district (P. O. Cliffside) is in Bergen County.
5s '10 J-J { $6,000....Jan 1 1933
8 000....Jan 1 1944
60,000..Jan 1 '45-'50
BOND. DEBT Jan 1 1911..$161,000
Floating debt..... 15,000

COLLINGSWOOD.
This borough is in Camden County.
4s J-D $150,000c...Dec 1 1934
5s 25,000 1930
Street Bonds.
4½s'11 J-D $50,000....Dec 1 1941
BOND. DEBT Apr 1 1912..$225,000
Sinking fund..... 34,500
Assessed valuation 1911..$3,534,709
(Assessment about 65 % actual value)
Tax rate (per $1,000) 1911.....$20.10
Population in 1910.....4,795
INT. at Camden Safe Deposit & Tr. Co.

CRANFORD.
This township is in Union County Incorporated in 1871.
Sewer Bonds.
4s '97 J-J $25,000c...July 1 1927
4½s'97 J-J 25,000r...July 1 1927
School Bonds.
4½s M-S $17,000c 1912-1928
4½s J-J { 1,000c 1912
15,000c 1918-1932
Road Bonds.
4½s'06 J-J $2,500r...July 1 1912
BOND. DEBT May 1911... $61,100
Floating debt..... 26,477
Sinking fund..... 18,407
Assessed valuation 1911...5,836,870
Tax rate (per $1,000) 1911...$15.90
Population in 1910.....3,641
INTEREST on the sewer bonds and the $17,000 school issue is payable in Elizabeth; on all other bonds in New York.

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Asylum Bonds.
4½s J-J $20,000c Jan 1913-'16
Bridge Bonds
4½s M-N $3,000r...May 1 1913
4½s'10 M-S 10,000c..Mch 10 1919
Road Bonds.
4½s '04A-O $23,000r Oct 1 '12-'23
($2,000 due yearly.)
Building Bonds
4s '09 J-J $120,000c....Jan 2 1939
BOND. DEBT Jan 1 1912 $186,000
Total assessed val. 1911..24,322,396
(Assessment about actual value.)
Co. tax (per $1,000) 1910.... 4.20
State&Co.tax(per $1,000) '10.. 6.80
Population in 1906.....52,110
Population in 1910.....55,153
INTEREST is payable at County Collector's office.

DEAL.
This borough is in Monmouth County. Incorporated in 1897.
Beach Improvement Bonds.
4½s'06 J-J $130,000c...July 2 1931
Sewer System Bonds.
4½s'07 J-J $75,000c...Jan 1 1917
BOND. DEBT Jan 1 1912..$205,000
Floating debt..... 12,000
Sinking fund..... 32,000
Assessed valuation 1911...5,519,850
Tax rate (per $1,000) 1911....$20.05
Population in 1910.....273
INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s A-O $70,000c 1930
4s F-A 56,000c 1930
3½s M-N 70,000c 1920
(Now subject to call.)
School Bonds
4s J-J $7,000c 1912
4½s s-a 62,000c..$1,000 yearly
BOND. DEBT Jan 1 1912..$233,000
Total valuation 1911.....3,881,464
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911...$23.16
Population in 1910.....7,468
INTEREST on the school bonds and the water 4s is payable at the National Union Bank, Dover; on the water 3½s at the Dover Trust Co.

DUMONT SCHOOL DISTRICT.
This district is in Bergen County:
5s g '11 F-A {$4,000c..Aug 2 '18-'21
{36,000c..Aug 2 '22-'39
BOND. DEBT Dec 1911-- $56,995
Assessed valuation 1911...1,000,000
INTEREST payable at Palisades Trust & Guaranty Co., Englewood.

EAST ORANGE.
C. T. Hedge, Auditor.
This place, located in Essex County, became a city in Dec. 1899. New city charter was voted on June 2 1908.
Sewer Bonds—*Outst'g Jan. 1 1911.*
5s July $500.....1912
5s May 1,200.....1913
5s Jan 1,500.....1914
5s July 2,000.....1915
4½s Dec 4,000.....1915
4½s Feb 500.....1916
4½s May 750.....1916
4½s Aug 1,000.....1916
4½s Sept 3,000.....1916
4½s Nov 750.....1916
5s Feb 7,000.....1918
4½s Aug 3,500.....1918
4s Feb 4,000.....1919
4s Sept 8,000.....1919
4½s Nov 15,000.....1937
4s Oct 10,000.....1938
4s [Dec 20,000.....1939
4s June 15,000....June 1 1941
Total $97,700
School Bonds.
4s '01 J-J $40,000c...July 1 1931
4s '02 F-A 45,000c...Aug 25 1932
4s 04 A-O 85,000c...Apr 1 1934
4s '04 J-J 6,800c..Jan 15 1934
4s 05 J-D 30,835r...June 1 1945
4s '06 J-D 140,000c...Dec 1 1946
4s 07 J-J 100,000c...July 1 1947
4s '08 F-A 15,560c...Feb 1 1948
4s '09 J-J 10,000c...July 1 1949
4s '10 A-O 42,000....Apr 1 1950
4s '10 J-J 30,000....June 1 1950
4½s'10 J-J 220,000c...July 1 1950
4s '10 J-J 22,050c...July 1 1950
4s '11 A-O 125,000....Apr 1 1951
4s '11 J-D 6,500....June 1 1951
4s '11 M-S 14,500....Sept 1 1951
Public Playground Bonds.
4s '07 J-J $45,000c...Aug 1 1947
4s 08 J-J 7,000c...Jan 2 1948
Tidewater Sewer Bonds.
4s '04 J-J $104,000c..July 1 '12-24
Board of Education Bonds.
4s '98 J-J $5,000c.. July 1 1913
4s '98 M-N 7,000c..May 15 1912
4s '99 J-J 8,000c..July 15 1919
4s '99 J-D 16,750c...Dec 6 1919
Refunding Bonds.
4s '03 J-D $29,000c...Dec 1 1933
4s M-S 35,000c...Sept 1 1931
Building Bonds.
4s '09 J-J $16,500c...July 1 1949
Funding Bonds.
4s '99 J-J $150,000c...Jan 1 1929
(Subject to call $75,000 in 1919 and $75,000 in 1929.
Water Bonds.
3½s '03 A-O $350,000c Apr 1 1933
4s '03 J-D 500,000c Dec 1 1933
4s '06 J-D 40,000c...June 1 1936
4s '08 F-A 50,000c...Feb 1 1938
4s '11 A-O 100,000c....Apr 1 1941
4s '12 A-O 100,000....Apr 1 1942
Street Improvement Bonds.
5s Var $318,839.13 ..1913-1922
Town Hall Bonds.
4s '98 M-N $9,000c ..May '13-'18
Tax Arrearage Bonds.
4s '94 J-J $84,000c..July 14 1914
GEN. BONDS Jan 1 '12..$2,588,695
Assessment debt (add'l) .. 348,839
Floating debt..... *430,648
TOTAL DEBT Jan 1 1912 3,368,182
Sinking fund..... 487,498
Total valuation 1911.....49,804,693
(Assessment actual value.)
Total tax rate (per $1,000) '11..$17.00
Population in 1905.....25,175
Population in 1910.....34,371
*This debt consists of "temporary loans" representing money borrowed in anticipation of taxes to come in before Dec. 31 of current year.
INT. payable at office of Treas'er.

EAST RUTHERFORD SCHOOL DISTRICT.
This district is in Bergen County:
4½s'10 A-O $60,000c 1921-1950
BONDED DEBT Apr 1911...$60,000
INT. at Rutherford National Bank.

EDGEWATER SCHOOL DIST.
This district is in Bergen County.
5s '12 A-O$150,000c 1918-1942
BOND. DEBT May 1912...$203,000
Assessed valuation 1911...5,764,686
Tax (per $1,000) 1911.....$19.10
INT. pay. at Edgewater Nat. Bk.

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855.
This city got into financial difficulties through making extensive local improvements. Interest was defaulted Feb. 1 1879, and a compromise was finally effected with the bondholders by which $3,831,080 new 4% bonds dated July 1 1882 were issued in exchange for the old 7% bonds turned in at 50% of their face value. Commission govt. defeated May 14 '12
Sewer Bonds.
4s '11 J-J $25,000c...Jan 1 1961
4s '11 M-N 15,000....Nov 1 1961
River Improvement Bonds.
4s '09 J-J $225,000c....Jan 1 1959
School Bonds.
4s M-N $20,000c May 1 1923
4s J-J 46,000r...July 1 1924
4s A-O 4,000r....Oct 1 1925
4s '07 A-O 2,500r....Oct 1 1926
4s '07 M-N 54,000r...May 1 1937
4s J-J 12,000r...Jan 1 1938
4s F-A 10,000r...Aug 1 1928
4s M-S 14,000r...Sept 1 1938
4s A-O 4,000r....Oct 1 1938
4s M-N 91,000r...Nov 1 1958
4s F-A 1,350r...Feb 1 1939
4s A-O 9,000r...Oct 1 1930
4s '11 J-J 24,000c...July 1 1941
Fire Dept. Bonds.
4s '11 A-O $60,000c...Oct 1 1941
Dock Bonds.
4s J-J $45,000r...July 1 1948
4s '08 J-J 11,000c...July 1 1948
Damage Bonds.
4s M-N $82,000c May 1 1912
Hospital Bonds.
4s '07 F-A $25,000r...Aug 1 1937
Adjustment Bonds.
4s J-J $2,688,500c&r..July 1 1922
(Subject to call on 60 days' notice.
BOND. DEBT Sept 20 '11$3,281,350
Sinking fund..... 297,064
Assessed valuation, real..53,206,904
Assessed val., personal... 6,978,028
Total assessed val. 1911...60,184,932
Tax rate (per $1,000) 1911...$16.60
Population in 1910.....73,409
INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

ENGLEWOOD.
This city is in Bergen County. Incorporated March 17 1899.
School Bonds.
3½s J-D $65 000c June 1 1930
3½s M-N 18.000c May 1 1932
4s '05 M-S 90,000c&r.Sept 1 1930
4s '09 J-J 75,000c...July 1 1939
4½s'10 --- 13,000.....30 years
Fire House Bonds.
3½s M-N $15,000c May 1 1932
City-Hall Bonds.
4½s '06A-O $16,000c ..Apr 1 1938
BOND. DEBT May 1 1912..$292,000
Sinking fund..... 45,000
Total valuation 1911.....10,214,000
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$22.00
Population in 1910.....9,924
INTEREST on the $15,000 fire and $18,000 school bonds at U. S. Mtge. & Tr. Co., N. Y.; on all others at office of City Treasurer.

ESSEX COUNTY. E. L. Conklin, Aud.; R. W. Booth, Collector. The county seat is Newark.
Park Bonds.
3.65s g FA$1,000,000c&r Aug '15-'35
($200,000 every 5 years.)
4s g F-A $1,500,000c&r..Aug 1 1926
4s g F-A 2,500,000c&r...Aug 1 1938
4s g '08 M-N 300,000c..May 1 1948
4s g '08 A-O 200,000c...Oct 1 1948
4s g '09 F-A 250,000c...Aug 1 1949
4s g '09 F-A 50,000c...Aug 1 1949
Hospital Bonds.
4s M-N $30 000r..Nov 14 1943
4s g 04 F-A 207,000c...Aug 1 1944
4s 05 A-O 200,000c&r Apr 15 1945
4s g F-A 1,000,000c..Aug 1 '46-'47
4s M-N 75,000r...Feb 1 1948
4s g '08 M-N 500,000c...May 1 1948
4s g '08 A-O 431,000c...Oct 1 1948
4s g '09 M-N 440,000c...May 1 1949
4s '10 --- 12,330r..June 1 '12-'20
4s g '10 F-A 200,000c...Aug 1 1950
4½ g'11F-A 150,000c...Feb 1 1951
Refunding War Bonds.
4s g A-O$300,000r ...Apr 1 1915
Road Bonds.
4s '09 F-A$177,000r ...Feb 1 1929
4½ g'11F-A 150,000c...Feb 1 1951
Court-House Bonds.
4s g F-A$900,000c&r..Aug 1 1940
4sg '04 F-A 500,000c...Aug 1 1944
4s g '06 F-A 400,000c...Aug 1 1946
4s '07 F-A 25,000r...Aug 1 1947
4s '11 M-S 250,000....Mch 1 1951
Armory Bonds
4s F-A $15,000r..Aug '12-'17
Bridge Bonds.
4s g '04 J-D $300,000c...June 1 1924
4s '07 M-N 85,000r...May 1 1927
4s F-A 50,000r...Aug 1 1924
4½ g '11F-A 50,000c...Feb 1 1931
TOT. B'D D'T Jan 1 '11..$11,710,000
Sinking fund..... 1,902,712
Total assessed val. 1911..551,266,805
County tax (per $1,000) 1911..$6.44
Population in 1905 409,928
Population in 1910.....512,886
INT. on $2,500,000 park bonds, on hospital bonds and on court-house bonds is payable by the U. S. Mtge. & Trust Co., N. Y. City; on $1,500,000 issue of park bonds at office of J. & W. Seligman & Co. of N. Y. City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FORT LEE.
This borough is in Bergen County.
Funding Bonds.
5s '10 A-O {$40,000c..Oct 1 '12-'19
{ 10,000c....Oct 1 1920
BOND. DEBT Jan 1 1912.. $50,000
Temporary loans..... 92,551
Assessed valuation 1911..$3,301,735
Tax rate (per $1,000) 1911...$22.70
Population in 1910.....4,472
INT. at First Nat. Bank, Fort Lee.

GARFIELD.
This borough is in Bergen County. Commission plan of government defeated by the voters on Aug. 15 1911. V. 93, p. 482.
Sewer Bonds.
4½s'11 A-O {$20,000....Apr 1 1931
{ 22,500....Apr 1 1941
School Bonds.
5s '12 J-J {$2,000c...July 1 1920
{60,000c..July 1 '21-'35
Street bonds Jan 1 1912... $30,000
Saddle River road bonds... 21,684
Street impt. certificates... 151,478
Board of Education bonds. 76,050
Assessed valuation 1911...2,909,343
Tax rate (per $1,000) 1911...$23.10
Population in 1910.....10,213
INT. at First Nat. Bk., Garfield.

GLEN RIDGE.
This borough is in Essex County. Inc. Feb. 13 1895. On Aug. 18 1911 Council authorized the signing of an agreement to purchase the water plant owned by the Orange Water Co See V. 93, p. 546.
Road Improvement Bonds.
4½s'97 F-A {$8,000c...Feb '13-'16
{30,000c...Feb '17-'26
4s '02 A-O 16,000c...Oct '12-'27
Park Bonds.
4s '01 M-N {$20,000c..Nov 1 '20-'29
{ 15,000c..Nov 1 1930
4s '09 M-N 5,000c..May 15 '24-'33
Sewer Bonds
4s '99 J-D {$30,000c..J'ne 1 '12-'26
{ 1.000c..June 1 1927
Water Bonds.
4½s'12 M-N $44,000c...May 1 1932
BOND. DEBT May 1912...$169,000
Floating debt..... 25,050
Total valuation 1911.....6,656,037
(Assessment about 90 % actual value)
Tax rate (per $1,000) 1911....$18.70
Population in 1910.....3,260
INT. payable at Bank of Montclair.

GLEN RIDGE SCHOOL DIST.
4s M-S $30,000c...Sept '14-'28
4s M-S 56,000c...Sept 1 1929
4½s'07 M-S 15,000c...Mch 1 1927
4½s'08 M-S {15,000c..Sept 1 '28-'32
{ 3.000c..Sept 1 '33-'34
4½s'08 M-S 30,000c..Sept 1 '29-'38
{ 6,000c..Dec 1 '30-'32
4½s'10 J-D { 9,000c..Dec 1 '33-'35
{20,000c..Dec 1 '36-'40
4½s g M-S 35,000....Mch 1 1932
BOND. DEBT Mch 1 1912.. $219,000
Assessed valuation 1911...6,656,037
INT. on 4½s of 1907 payable at Columbia Trust Co., N. Y. City; on bonds maturing Mch. 1 1932 at Bank of Montclair, Montclair; on 4½s of 1910 at Essex Title Guaranty & Trust Co., Montclair.

GLOUCESTER CITY.
This city is in Camden County. Incorporated April 17 1868.
Sewer Bonds.
4s J-J $18,000c...Jan 1 1920
4s M-S 18,000c...Mch 1922
4s J-J 19,000c...Jan 1 1924
Street Impt. Bonds
4½s'09 F-A $100,000...Feb 1 1929
4½s'09 J-J 75,000....July 1 1929
4½s'10 M-N 25,000c...Nov 1 1930
Refunding Bonds.
5s '09 .... $90,000.....1929
Improvement Bonds.
4s J-D $100.000c...Dec 1919
4s M-S 30,000c...Mch 1922
4s J-J 40,000c...Jan 1 1924
4½s'08 J-J 75,000....Jan 1 1928
School Bonds.
4s '07 M-N $55,000....May 1 1937
Funding Bonds.
4s '05 J-D $50,000c...June 1 1915
Water Bonds.
5s J J2 $20,000c 1914-1923
5s M-N 10,000c 1924-1928
5s M-N 8,000c 1929-1932
4s J-J { 2,000c 1912
{ 1,000c 1913
4s J-J 16,000c...Jan 1 1933
4s '06 .... 5,000.....1926
BONDED DEBT Nov 1910 $572,500
Floating debt..... 25,000
Total valuation 1911.....3,944,619
(Assessm't about ¾ actual value.)
Total tax (per $1,000) 1911...$20 00
Population in 1910.....9,463
INTEREST is payable at City Hall.

GLOUCESTER COUNTY.
County seat is Woodbury.
Road Bonds.
4s M-S $2,000r 1912-1913
4½s J-J 1,875r 1912-1914
4½s'12 A-O 66,000r..Apr 1 '13-'34
Bridge Bonds.
4s J-J $18,400.....
($3,000 yearly beginning 1912.)
4½s'12 A-O {$10,000..Apr 1 '13-'17
{ 1,000....Apr 1 1918
4½s'12 A-O 8,000..Apr 1 '13-'20
Jail Bonds.
4s '04 J-J {$3,000r..July 1 '12-'13
{ 2,500r....July 1 1914
BOND. DEBT Oct 1911....$45,400
Floating debt..... 66,538
Total assessed val. 1911...23,287,959
(Assessment about 80% actual value)
County tax (per $1,000) 1910...$4.81
Population in 1910.....37,368
INTEREST payable in Woodbury.

GUTTENBERG.

This town is in Hudson County. Incorporated March 9 1859.

School Bonds

5s '07	J-J	$48,000c		Jan 1 '13-'36	

Town Bonds

5s '98	A-O	$10,000		Apr 18 1913	
		60,000		Apr 18 1918	

Fire House

5s	s-a	$13,000	$1,000	yearly	

Funding Bonds.

5s '09	J-J	$15,000	July 1'14'19'24		
		136,000	July 1 1939		
5s '12	J-J	143,000c	Jan 1 1942		

BOND. DEBT Jan 1 1912 $233,000
School bonds (additional) 48,000
Floating debt 163,903
Sinking fund 20,785
Assessed valuation 1911 3,175,740
(Assessment about 80% actual value)
Total tax (per $1,000) 1911 $17.77
Population in 1910 5,647

INTEREST on funding 5s of 1912 is payable at People's Safe Deposit & Trust Co., Union.

HACKENSACK.

This town is in Bergen County. Incorporated in 1868.

Sewer Bonds.

4s g	F-A	$4,000c		Feb 1913

Refunding Bonds.

4s '05	J-J	$98,000c	July 1 '12	'34

(See V. 81, p. 1807, for maturity.)

Macadam Road Bonds.

5s	F-A	$60,000 c		1915-1926

Park Bonds.

4½s'10	J-J	$25,000c	July 1 '15-'39	

BOND. DEBT Feb 1 1912 $187,000
Floating debt 226,132
Assess. val. 1911 (real est.) 10,690,116
Assess. val. (personal) 1,203,051
(Assessment abt. 80% actual value.)
Total tax rate (per $1,000) '11 $21 30
Population in 1910 14 050
INT. at Hackensack Nat. Bank.

HADDONFIELD.

This borough is in Camden County.

School Bonds.

4s	---	$11,000	$1,000	y'ly
4½s	---	50,000		1922-1946

Water Bonds.

4½s'09	J-J	$81,000	Jan 1 '13-'39		
		19,000	Jan 1 1940		

Street Bonds.

4½s'12	A-O	$150,000		Apr 1 1942

Sewer Bonds.

4s	---	$30,000	$1,000	y'ly

BOND. DEBT May 1911 $191,000
Floating debt 21,819
Sinking fund 4,670
Assessed valuation 1911 3,276,699
Tax rate (per $1,000) 1911 $19.40
Population in 1910 4,142
INTEREST on the water and street bonds is payable at the Borough Treasurer's office.

HALEDON.

This borough is in Passaic County. Incorporated in 1908.

Water Bonds.

5s		$50,000c	
4½s		10,000c	

GEN. BD. DT. Jan 1 '12 $60,000
Assessment debt (add'l) 9,200
Sinking fund (all water) 400
Floating debt 3,000
Assessed valuation 1911 1,318,010
Total tax (per $1,000) 1911 $18.30
Population in 1910 2,560
INTEREST payable at Paterson, on 5s at German-Amer. Tr. Co.; on 4½s at Paterson Safe Dep. & Tr. Co.

HARRISON.

This town is in Hudson County.

Street renewal 4s	$239,000
Water 4s	38,000
Refunding 4½s	66,000
Town Hall 4½s	16,000
School	110,000
Sewer and funding	180,000
Street 6s	8,000

Redempt'n Imp. Certificates.

4½s	'06	J-J	$107,572 57	Jan 1 1936	

BOND. DEBT Jan 1 1912 $657,000
Certificates outstanding 107,573
Sinking fund 200,509
Total valuation 1911 11,345,361
(Assessment about actual value.)
Total tax (per $1,000) 1911 $17.81
Population in 1910 14,498
INTEREST is payable at West Hudson County Tr. Co., Harrison.

HAWTHORNE SCHOOL DIST.

This district is in Passaic County.

5s '11	J-J	$30,000	July	1917

BOND. DEBT Jan 1911 $20,900

HIGH BRIDGE.

This borough is in Hunterdon Co.

School Bonds.

3¾s'02	---	$14,300		
3¾s'03	---	4,600		

Water Bonds.

4s '99	---	$9,000	July 1	1919
4s '10	---	33,300	July 1	1945

BOND. DEBT Jan 1 1912 $61,200
Floating debt 3,305
Sinking fund (all water) 800
Assessed valuation 1911 911,865
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $17.79+
Population in 1910 1,545
INT. at First Nat. Bk., High Bdge.

HOBOKEN. J. H. Londrigan, City Clerk.

Hoboken is in Hudson County. Incorporated March 1855. Commission plan of government defeated June 27 1911. See V. 93, p. 63.

City Loan.

4s '98	J-D	$312,000c		Dec 1	1918

Playground Bonds.

4s '09	s-a	$50,000			1939

Sewer Bonds.

4s '97	J-J	$100,000c	Mch 1	'17-'26	
4s '03	M-N	10,500r	Nov 25	1913	
-s	---	50,000	June 1	1930	

Paving Bonds.

4s '98	A-O	$50,000c&r	Oct 1	1928	
4s '09	J-J	125,000			1939

School-house Bonds.

4s '97	J-J	$90,000c	Mch 1	1917	
4s '98	J-D	13,000c	June 1	1918	
4s 04	M-S	140,000	Mch 1	1934	
4s '06	J-J	219,665c			1936
4s '09	J-J	110,500			1938
4½s'10	J-J	250,000			1940
4½s'11	A-O	263,550	Oct 1	1941	

Library Bonds.

4s '97	J-J	$50,000c	Mch 1	1917	

Judgment Bonds.

4½s'12	J-J	$17,891.17	Jan 1	1932	

City Hall Bonds.

4½s'11	J-J	$125,000	July 1	1931	

Funding Bonds.

5sg '08	M-N	$21,500c	May 1	1938	

Fire Department.

4s '06	F-A	$25,000c	Aug 1	1926	
4s '97	A-O	25,000r	Oct 1	1917	
4s '07	F-A	20,000			1927

Police Department.

4½s '92	M-N	$24,000c	Nov 1	1912	

Refunding.

4s '99	F-A	$75,000c	Feb 1	1919	
3½s '01	M-N	196,000r	Nov 15	1931	
3½s '02	M-N	15,000r	Nov 1	1932	
4s '05	J-J	52,000r	Jan 1	1935	
-s	---	127,500	Dec 1	1930	

Water Bonds.

5s g '08	M-N	$95,000c	May 1	1938	
4s '09	J-J	22,000			1939

Special Tax Arrearage Bonds.

5s '12	A-O	$350,000	Apr 1	1922	

BOND. DEBT Apr 1912 $2,785,719
Water debt (additinoal) 117,000
Floating debt 2,000
TOTAL DEBT Apr 1912 2,904,719
Sinking funds 450,180
NET DEBT Apr 1912 2,454,539
Population in 1910 70,324
INTEREST on water bonds is payable at Water Register's office; on other registered bonds at City Treasurer's office. Coupons are payable by First Nat. Bank and Second Nat. Bank and the Trust Co. of New Jersey, Hoboken.
CITY PROPERTY.—The city owns parks, public buildings, a water system and other assets amounting to over 1¼ million dollars.

ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
R. E.	59967,600	59604,300	32936,001
Pers'l	3877,200	3041,000	2511,765
R. R.	5651,662	5033,633	2329,371
Total	69496,462	67678,933	37777,137

(Assessment about cash value)
Tax (perM) 20.12 18.02 24.20

HUDSON COUNTY. Stephen M. Egan, Collector.

The county seat is Jersey City.

Bridge Bonds.

4½ g '93	M-S	$100,000c&r	Sep 1	1918	
4s '96	J-J	106,000r	Jan 2	1917	
3½s 00	J-J	28,000r	July 1	1915	
3½s'00	A-O	49,000r	Apr 1	'13-'19	
		5,000r	Apr 1	1920	
4s	J-J	6,000r	Jan 1	'13-'15	
4s '07	M-N	21,000r	May 1	1927	
4s '01	M-N	27,000r	Nov 30	1916	
4s g '03	M-S	26,000r	Sept 1	1923	
4s '00	J-J	1,850r	Jan 1	1916	
4s g '04	J-J	201,000r	July 1	1924	
4s '05	J-D	10,000r	June 1	1925	
4s '07	A-O	90,000r	Apr 1	1927	
4½s'08	A-O	16,000r	Oct 1	1928	
4½s'10	M-N	100,000c	May 1	1930	
4s '09	J-D	1,110.63r	J'ne 1	1913	
4s '09	M-S	6,000r	Mch 1	'14-'15	
		2,748.22r	Mch 1	1916	
4s '09	A-O	350,000c	Apr 1	1939	
4½g'12	M-N	100,000c	May 1	1932	

Boulevard Repair Bonds.

4½s'08	A-O	$100,000r	Oct 1	1938	
4½s'10	M-N	150,000c	May 1	1940	
4s '09	M-N	250,000c	May 1	1939	
4s '09	A-O	3,000r	Oct 1	1914	
4½s'11	M-N	210,000c	May 1	1941	

Courts and Election.

4s '08	A-O	$47,440r	Oct 1	1912	

Lunatic Asylum Bonds.

4½s'92	J-J	$50,000r	Jan 1	'13-'20	
4s 02	J-D	50,000r	Dec 1	1912	
4s '05	A-O	5,000r	Oct 1	1915	
4½s'08	A-O	55,000r	Oct 1	1918	

Hoboken Extension.

4s '98	A-O	$65,000r	Oct 1	1929	
3½s'99	A-O	12,500r	Oct 1	1929	

Park Bonds.

4s g '04	M-N	$500,000c&r	May 1	1954	
4s '07	M-N	140,000c&r	Nov 1	1957	
4s g '04	M-N	800,000c&r	Nov 1	1954	
4s g '06	M-N	500,000c&r	May 1	1956	
4s g '09	M-N	1,000,000c&r	May 1	'59	

Viaduct Bonds

4s g '07	M-S	$350,000c	Mch 1	1937	
4½s'08	A-O	350,000c	Oct 1	1938	
4½g'12	M-N	125,000c	May 1	1942	

Refunding Bonds.

4s g '05	M-S	$750,000c&r	Sept 1	1925	

Building Bonds.

4s g	M-S	$150,000r	Feb 28	1944	
4s '04	M-S	65,000r	Sept 1	1944	
4s '05	M-S	65,000r	Mch 1	1945	
4s '06	F-A	500,000c&r	Aug 1	1946	
4½s'08	A-O	850,000c&r	Apr 1	1948	

Public Road Bonds.

4½s'92	M-N	$100,000c&r	Nov 1	1922	
4½s'93	J-J	750,000c&r	Jan 1	1923	
4½s g'04	J-J	500,000c&r	Jan 1	1924	
4½s g'94	J-J	600,000c&r	Jan 1	1925	
4s g '96	J-J	150,000r	Jan	1926	
4s 97	M-N	200,000r	May 1	1927	
4s '98	M-S	44,000r	Mch 1	1928	
3½s'99	J-J	50,000r	July 1	1919	
4s '02	J-J	65,000r	July 1	1912	
4s '03	A-O	37,000r	Oct 1	1923	
4s '03	J-J	30,000r	July 1	1913	
4s '03	A-O	10,000r	Oct 1	1913	
4s g '04	J-J	150,000r	July 1	1914	
4s '04	A-O	26,000r	Oct 1	1914	
4s '04	J-J	30,000r	July 1	1924	
4s '05	F-A	38,000r	Aug 1	1935	
4s '05	F-A	100,000r	Aug 1	1915	
4s '03	J-D	20,000r	Dec 1	1913	
4s '06	J-D	90,000r	June 1	1916	
4s '06	M-S	21,000r	Mch 1	1926	
4s '07	M-S	16,000r	Sept 1	1927	
4s '09	A-O	10,000r	Oct 1	1912	
4s '09	M-N	18,000r	Nov 1	1939	
4½s'10	M-N	150,000	May 1	1960	
4½s'11	M-N	50,000c	May 1	1961	
4½s'11	M-N	15,000c	May 1	1931	

Tuberculosis Hospital Bonds.

4½s'08	A-O	$100,000c&r	Oct 1	1948	

Alms-House Bonds.

4s g '06	M-N	$240,000c&r	May 1	1946	

Court-House Bonds.

4s g '09	M-N	$800,000c&r	May 1	1949	
4½s'10	M-N	500,000c	May 1	1950	

BOND. DEBT Dec 1 '11 $13,732,409
Sinking fund 1,692,759
NET DEBT Dec 1 1911 12,039,650
INTEREST is payable at office of County Collector, Jersey City, N. J.

ASSESSED VALUATION.—

	1911.	1910.	1905.
	$	$	$
RE*	457067679	*431785168	220235130
Per.	37998,069	36145,651	20,503,518
Tot.	495065748	467930819	240738648
Tax (perM)	---	---	6.12

*In 1911 and 1910 "Real Estate" includes second-class railroad property valued in 1911 at $72,501,829.
POPULATION.—In 1910 was 537,231; in 1905 it was 449,879; in 1900, 386,048; in 1890 it was 275,126; in 1880, 187,944; in 1870, 129,067.

IRVINGTON.

This town is in Essex Co. Commission government defeated Nov. 7 '11.

Town Hall Bonds.

5s	---	$6,500	$500	yearly

Funding Bonds.

5s '11	J-J	$10,000	July 1	'12-'21	

Fire Dept. Bonds.

4½s	---	$6,000	
5s	---	5,100	

School Bonds.

4s	---	$50,650	
4½s	---	175,000	

Sewer Bonds.

4s	---	$218,000	
5s	---	55,000	

BOND. DEBT May 1912 $562,250
Floating debt 264,300
Assessed valuation 1911 9,040,583
Tax rate (per $1,000) 1911 $17.60
Population in 1910 11,877
INTEREST on sewer bonds payable at Merchants' Nat. Bank, Newark; on the fire department bonds of 1912 at Irvington National Bank.

JERSEY CITY.

H. O. Wittpenn, Mayor; F. Gormley, Comptroller.
On Feb. 13 1900 the citizens authorized the purchase of a water plant for the sum of $7,595,000. V. 70, p. 344. After extensive litigation the city completed negotiations for the purchase of the plant of the Jersey City Water Supply Co., paying that company on Oct. 10 1911 $6,992,000 for its property. See V. 93, p. 1107. The city issued $6,776,000 bonds to cover the cost of the water plant, and they are given below. Commission government defeated July 18 1911.

Renewal Assessment Bonds.

5s '91	A-O	$1,439,000r	Apr 1	1916	
5s '92	J-J	523,000c&r	Jan 2	1922	
5s g '93	M-S	a 700,000c&r	Sept 1	'23	
5s g '94	M-N	a600,000c&r	May 1	'24	

Refunding Assessment Bonds.

4s '05	J-D	$600,000c	June 1	1935	
4s '06	J-J	300,000c	Jan 1	1936	

Bonds for Redemption of Land.

4s '04	F-A	$465,000c	Feb 1	1934	

City Government.

7s '72	J-J	$550,000r	July 1	1913	

City Hall.

5s g '94	J-J	200,000r	Jan 1	'13-'22	
5s g '94	J-J	350,000c&r	Jan 1	1923	

Funding Bonds.

4s	J-J	$50,000c&r	Jan 1	1936	
4s g '01	M-N	207,000r	May 1	1931	

Hospital.

4s	J-J	$220,000c	July 1	1935	
4½s'08	J-J	66,000	July 1	1938	

Public Library Bonds.

4s g '98	A-O	$150,000c	Apr 1	1928	
3½s '00	A-O	75,000r	Apr 1	1928	

Funding Dock Bonds.

3½s'00	J-D	$125,000r	June 1	1920	

Funded Debt Bonds.

4½g'08	J-J	$1,000,000c	July 1	1928	
4s g '09	F-A	1,300,000c	Feb 1	1949	

Refunding.

4½s g '97	M-N	$450,000c&r	M'y1	'27	
4s g '04	A-O	490,000c	Apr 1	1934	
5s '92	J-J	200,000r	Jan 2	1922	
4s	M-S	15,000			1924

Park

4s g '97	M-N	$100,000c&r	May1	1927	
4s g '02	M-S	100,000c	Mch 1	1932	
4s '02	J-D	60,000c	Dec 1	1932	
4s '03	M-S	25,000c	Mch 1	1933	
4s '06	J-D	17,000c&r	June 1	1936	
4s '10	M-N	30,000	Nov 1	1960	
4½ g '11	M-S	x300,000	Mch 1	1961	

Bath and Gymnasium Bonds.

4s '02	M-S	$50,000c	Mch 2	1933	

Fire Department

4s	J-J	$3,000r	June 1	1912	14
		500r	June 1	1915	
4sg '05	J-J	50,000r	July 1	1925	
4s '06	A-O	25,000c&r	Oct 1	1926	
4s g '11	M-N	12,000c	May 1	1931	

Greenville Dock.

4s '04	J-J	$2,600	June 1	'12-'16	

Pipe Line.

4s '04	M-S	$142,000c	Sept 1	1934	

Water Loan.

7s '73	M-N	$500,000c&r	May 1	1913	
5s '83	F-A	525,000c&r	Feb 1	1913	
5s '91	A-O	586,000c&r	Apr 1	1916	
5s '91	J-D	350,000c&r	J'ne 1	1921	
5s '92	J-J	248,000c&r	Jan 2	1922	
5s '93	J-J	200,000c&r	Jan 2	1923	
4s '99	J-J	100,000	Jan 2	1929	

Bonds to Purchase Water Plant.

4½g'11	A-O	$6,776,000c	Oct 1	1961	

Sewer.

4s '04	M-S	$150,000r	Sept 1	1934	
4s '04	J-D	146,000c&r	Dec 1	1934	

Temporary Loans (General).

-s	---	$1,493,537.60	On demand

Temporary Loans (Water).

-s	---	$125,000	On demand

Street Lighting.

4s	A-O	$38,798r	Oct 1	1915	

Public Schools.

4s g '97	F-A	$200,000c&r	Aug 2	1927	
4s '98	F-A	100,000 r	Aug 1	1918	
4s g '01	M-N	182,000r	May 1	1931	
4s '03	M-N	100,000	May 1	1933	
4s '03	J-D	x25,000r	June 1	1933	
4s '04	J-J	350,000r	July 1	1934	
4s '05	J-J	250,000c	July 1	1935	
4½s'08	J-J	80,000	July 1	1958	
4s '07	M-N	238,000c	May 1	1937	
4s '08	M-N	73,000c	Nov 2	1958	
4s '09	---	300,000r	Oct 15	1959	
4s '10	---	100,000	Apr 1	1960	
4¼ g '11	F-A	150,000c	Feb 1	1961	
4¼ g '11	M-S	x711,000	Mch 1	1961	
4s '11	---	26,000	May 1	1961	

Refunding Water Bonds.

4s g '02	A-O	$1,175,000c	Apr 1	1932	
4s g '04	A-O	250,000c	Apr 1	1934	
4s '06	J-J	60,000c&r	Jan 1	1936	
4½ g '07	J-J	255,000c	July 1	1937	

Funded Debt Water Bonds.

4s g '02	M-S	$900,000c	Sept 1	1932	

Funded Water Bonds.

4½s'11	---	$58,254.72	Oct 1	1961	

PAST DUE, NOT PRESENTED FOR PAYMENT.

Water Scrip.

7s	---	$4,000	Sept 1	1902	

General.

6s	---	$1,000	Apr 1	1904	

Assessment.

7s	---	$1,000	Jan 1	1906	

x Coupon or registered.
INTEREST is paid by the Merchants' Exch. Nat. Bank of N. Y.
TOTAL DEBT, &c., Dec. 1 1911:

General account debt	$10,045,898 49
Assessment acc't debt	4,163,000 00
Temporary loans	1,493,537 60
Improvement certfs	747,143 45
Tax arrearage bonds	325,000.00
Total liabilities (excluding water debt)	$16,774,579.54
Cash in city treasury	1,145,665.31
Cash & bonds in sk.fd.	3,710,713.80
Taxes due and unpaid	4,632,168.02
Assess'ts due & unp'd	476,052.44
City property	10,234,187.81
Other items	1,093,872.67
Total resources	$21,292,660.05
Water debt (not incl. above)	$12,048,254.72
Water sink. fd. (not incl. above)	2,127,726.96
Net water debt	$9,920,527.76

SINKING FUNDS.—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1 1911 were as follows:

	Gen. sink. fd.	*Water sink.fd.*
Secur's	$3,532,888.64	$2,109,802.17
Cash	177,825.16	17,924.79
Total	$3,710,713.80	$2,127,726.96

ASSESSED VALUATION.

	1911.	1910.	1905.
	$	$	$
RE	x237771004	x225213208	99072,950
Per.	16906,399	16347,560	14524,733
Tot.	254677403	241560768	113597683
Tax (perM)	20.00	19.80	27.30

x In 1911 and 1910 "Real Estate" includes second-class railroad property valued at $51,551,867 in 1911.
FINANCIAL CONDITION May 1'12

Total bonded debt	$26,633,253
Sinking funds	5,952,284
Net bonded debt	20,680,969
Water debt (included)	12,048,255
Water sinking fund (incl.)	2,139,405
Assessed valuation—	
Real estate	237,771,004
Personal property	16,906,399
Exemptions	18,236,060
Net valuation	272,913,463

POPULATION.—In 1910 was 267,779; in 1905 it was 232,699; in 1900 it was 206,433; in 1890 it was 163,003; in 1880, 120,722; in 1870, 82,546.

KEARNY.

This town is in Hudson County.

Playground Bonds.

4½s'10	---	$25,000		Dec 1	1930

Water Bonds.

6s	'87	A-O	$58,000c&r	Oct 1	1917
5s	'91	A-O	20,000c	Oct 1	1917
5s	'89	A-O	8,000r	Oct 1	1919
5s	'90	A-O	3,000r	Oct 1	1920
5s	'88	A-O	13,000r	Oct 1	1918
4s	'99	F-A	10,000c	Feb 1	1929
5s	'94	A-O	10,000c	Oct 1	1917
5s	'91	A-O	2,000c	Oct 1	1920
4½s'09			35,000		1934

Refunding Bonds.

4s	'03	J-D	$90,000c	June 1	1925

Funding Bonds.

4½s'03	F-A	$60,000c	Aug 1	'13-28	
($15,000 due each 5 years.)					
4½s'03	F-A	$16,000c	Aug 1	'12-13	
4½s'05	J-D	125,000c	June 1	1920	
4½s'05	F-A	79,000c	Aug 1	1930	
5s '08	J-D	97,000c	June 1	1923	
5s '08	J-D	60,000c	June 1	1933	
5s '08	A-O	24,000r	Oct 1	1922	
5s '08	M-S	43,000r	Mch 1	1924	

Fire Department.

4s	'00	M-N	8,000c	Nov 1	'15-30
($2,000 each 5 years.)					
5s '08	M-S	23,000c	Mch 1	1928	

School Bonds.

4s	'01	F-A	$12,000c	Feb 1	'16-21
			14,000c	Feb 1	'26-31
-s'10		J-D	7,000r	June 1	1935
4½s'11		F-A	62,000	Aug 1	1936
4½s'12		A-O	108,000	Apr 1	1937

Town-Hall Bonds.

4½s'09			$90,000		1934
-s'10		F-A	7,000c	Aug 1	1935

Paving Bonds.

4½s'12		A-O	$65,000	Apr 1	1922

Street Bonds.

4½s'12		A-O	$80,000	Apr 1	'13-'12

Passaic Valley Sewer Bonds.

4½s'12		A-O	$71,000	Apr 1	1962

BOND. DEBT Jan 1 1911 $1,039,160
Sinking fund assets 192,146
Water debt (included) 159,000
Total assessed val. 1911 17,648,439
Total tax (per $1,000) 1911 $17.02

KEARNY (*Con.*)—
Population in 1910.....18,659
INTEREST on refunding bonds due 1925 is payable at New Jersey Title Guar. & Trust Co., Jersey City; on all other issues at West Hudson Trust Co. of Harrison.

KEYPORT.
This borough is in Monmouth Co.
Sewer Bonds.
5s ---- $75,000.....
TOTAL DEBT Jan 1 1911...$46,500
Assessed valuation 1911..$1,629,950
Tax rate (per $1,000) 1911...$23.50
Population in 1910.....3,554

LAKEWOOD TWP. SCH. DIST.
This district (P. O. Lakewood) is in Ocean County.
4½s'11 J-J $60,000....$2,000 yrly

LODI.
This borough is in Bergen County.
School Bonds.
4½s ann $12,000c...Part yearly
4½s ann 8,000c...Part yearly
5s ann 45,000c...Part yearly
Road Bonds.
4½s ---- $12,000r 1929
Water Bonds.
5s ---- $80,000r 1939
BOND. DEBT May 2 1912..$148,000
Floating debt..... 30,000
Sinking fund..... 8,100
Assessed valuation 1911...2,232,694
Total tax (per $1,000) 1911...$23.90
Population in 1910.....4,138
INTEREST payable in Lodi.

LONG BRANCH.
This city is in Monmouth County. Incorporated May 17 1903. This city has accepted the provisions of Section 73 of Chapter 103 of Laws of 1907, thereby fixing its debt limit at 15% of the taxables. Commission gov't approved Mch. 12 1912; V. 94, p. 778.
Beach and Park Bonds.
4s g '05 J-D $150,000c..June 1 1935
4s '06 J-D 250,000c...June 1936
4½s g M-N 100,000 1937
General Refunding Bonds.
5s '96 J-D $4,000 1916
5s '97 J-D 10,000 1917
School Bonds.
4½ g '11 M-N 110,000c..Nov 1 1941
4½g'11 M-N 50,000c..Nov 1 1941
Asphalt Bonds.
5s '93 J-D $65,000c....June 1913
BOND. DEBT May 5 1912..$519,000
Sinking fund Jan 1 1912.... 87,311
Assessed valuation 1911..14,053,081
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911....$20.58
Population in 1910.....13,298
INTEREST on beach and park bonds payable at Treasurer's office.

LONG BRANCH SCH. DIST.
4½s'02 M-S $19,000....Sept 1 1912
5s '85 F-A 30,000.....1915
5s '98 J-J 45,000.....1930
5s '97 M-N 6,000.....1927
5s '93 A-O 20,000.....1923
4½s J-J { 19,000....Jan 1 1923
{ 18,000....Jan 1 1933
BOND. DEBT May 5 1912..$157,000
Assessed valuation 1911.. 14,000,000
School tax (per $1,000) 1911.. $3.83
INTEREST payable at Citizens' Nat. Bank, Long Branch.

MADISON.
This borough is in Morris County. Incorporated Dec. 27 1889.
Sewer Bonds.
4½s'11 J-J $125,000r...Jan 1 1941
(Subject to call Jan 1 1921.)
4½s'12 J-J 25,000....Jan 1 1942
(Subject to call Jan 1 1922)
Road Bonds.
4½s F-A $5,000c.... 1912-1916
($2,000 due yearly.)
Refunding Water Bonds.
3½s F-A $70,000c...Aug 1 1920
School Bonds.
5s A-O $15,000c 1917-1931
Refunding Light Bonds.
4s F A $20,000r 1919
BOND. DEBT Apr 1912...$220,000
Assessment debt (additional)..2,500
Assessed valuation 1911...3,789,650
Total tax (per $1,000) 1911...$22.40
Population in 1910..... 4,658
INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MERCER COUNTY.
County seat is Trenton.
Bridge Bonds.
4s J-J $30,000c...Jan 1 1923
4s 1904 F-A 19,800r...Aug 1 1923
4s M-S 14,000r...Mch 1 1924
4s M-N 10,000r...May 1 1925
4s M-S 54,900c...Oct 1 1926
4s J-D 7,950c...Dec 1 1936
4s F A 12,000r...Feb 1 1929
4s '12 J-J 7,375.48..Jan 1 1932
Park Tunnel Bonds.
4s '11 J-J $30,000....Jan 1 1941
Renewal Bonds.
4s J-J $25,000c...July 1 1923
4s '04 M-N 10,000r...May 10 1924
4s M-N 5,000....May 1 1924
4s '04 J-D 10,000r...Dec 1 1924
4s A-O 10,000r...Oct 1 1925
Armory Bonds.
3½s J-D $25,000c...Dec 2 1916
Road Improvement Bonds.
4s J-D $100,000r...June 1 1933
4s 03 F A 61,000r...Aug 1 1933
4s '04 J-D 18,000r...Dec 1 1934
4s J-D 103,000r...Dec 1 1935
4½s J-J 31,000c&r..Jan 1 1938
4s F-A 53,000r ...Feb 1 1939
4s '12 J-J 18,000....Jan 1 1942
4s '12 J-J 15,500....Jan 1 1942
Building Bonds.
3½s A-O $228,500c&r..Apr 1 1941
4s F-A 20,000c...Feb 1 1944
4s '04 J-D 3,000r..June 10 1944
BOND. DEBT Jan 1 1912...$881,150
Floating debt..... 385,000
Sinking fund..... 231,179
Total assessed val. 1911..93,619,955
State&Co.tax(per $1,000) '11..$6.869
Population in 1910 125,657
INTEREST at Collector's office.

MERCHANTVILLE.
This borough is in Camden County.
Purchase of Real Estate.
4s --- $6,500.....1912
Sewer Bonds.
4½s --- $20,000.....1917
4½s --- 20,000.....1927
4½s --- 30,000.....1937
5s '08 J-J $70,000c..July 1 '23 & 33
BONDED DEBT Jan 1 '12 $146,500
Sinking fund..... 25,788
Assessed valuation 1911...1,939,503
Tax rate (per $1,000) 1911...$23.10
Population in 1910.....1,996
INT. on sewer bonds is payable at Central Trust Co. in Camden.

MIDDLESEX COUNTY.
County seat is New Brunswick.
Renewal Bonds.
½s J-J { $10,000r..Jan 1 '13-14
{ 4,000r...Jan 1 1915
3½s J-J 18,000r 1916-1919
4s J-J 8,000r 1920-1921
4s J-J 9,000r 1917-1924
4s '05 ---- 8,000r .....
4s ---- 8,000r .....
4s 8,000r .....
4s F-A 10,000 1919-1928
4s '12 F-A 10,000..Feb 1 '21-'30
Bridge Bonds.
3½s J-J $149,900c&r..Jan 1 '22-31
4s '07 A-O 80,000r..Apr 1 '17-'36
Road Bonds.
3½s J-J $800r 1912
4s A-O 8,100r...Apr 1 1912
4s '04 J-J 46,000r...Jan 1913-21
(See V. 79, p. 118, for maturity.)
4s '04 J-J { $500....Jan 1 1921
{ 15,000 ..Jan 1922-36
4s A-O 43,000r 1932-1935
4s '05 ---- 30,000 .....
--s ---- 20,500 .....
4s '09 F-A { 114,000r..Feb 1 '19-'37
{ 11,000r....Feb 1 1938
4s '10 J-J { 95,000r 1920-1938
{ 2,000r 1939
Building Bonds.
4½s'10 A-O $120,000c..Oct 1 '30-'49
4½s --- 9,900.....15 years
BOND. DEBT Mch 1912...$852,000
Assessed valuation 1911..62,907,862
(Assessment about 60% actual value)
County tax (per $1,000) 1908..$6.00
Population in 1910.....114,426
INTEREST is payable at County Collectors's office, New Brunswick.

MILBURN TOWNSHIP.
This township is in Essex County.
Sewer Bonds.
4½s M-S $79,000c...Sept 1 1923
4½s M-S 35,000c...Sept 1 1933
4½s'04 M-S 35,000c ..Sept 1 1934
4½ g'10J-D 12,000c...Dec 1 1930
School Bonds.
4s M-N $33,000c..$2,000 yearly
4s '09 M-N $22,000....Nov 1 1929
Sewer bonds Jan 1 1912....$173,000
Sinking fund Jan 1 1912.. 16,099
Total valuation 1911.....4,379,373
Tax rate (per $1,000) 1911...$18.00
Population in 1910.....3,720
INT. on sewer bonds is payable at U. S. Mtge. & Trust Co., N. Y.

MILLVILLE.
This city is in Cumberland County.
Refunding Bonds.
4s s-an $26,500c...$1,500 y'ly
School Loans.
5s s-an $4,000c...$2,000 y'ly
4½s s-ann 51,200c.....30 years
4½s s-ann 12,000c .....
(½ in 20 and ½ in 25 years)
4½s'11 J-J $5,200 .....
(Subject to call.)
Sewer Loans.
4½s s-ann $24,000c .....
(½ in 25 and ½ in 30 years)
5s F-A $33,500 .....
PERM'T DEBT Apr 1912..$151,200
Sinking fund..... 17,164
Assessed valuation 1911...5,572,231
(Assessment about full value.)
Total tax (per $1,000) 1911...$23.10
Population in 1910.....12,451
INTEREST payable at Millville National Bank.

MONTCLAIR.
This town is situated in Essex Co. Incorporated 1894.
School Bonds.
5s M-N $10,000c 1912-1921
3½s g J-J 2,000c..July 1 '12-13
5s M-N 27,500c...May 1 1913
4s '08 M-N 145,000c...Nov 1 1938
4s g '09 M-N 291,250c...May 1 1939
4½g'11 A-O 74,250c...Oct 2 1941
Fire House Bonds.
3½s g A-O $40,000c...Apr 1 1921
4s F-A 35,000c...Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c..July 1 1932
4½ g '11F-A 66,000c...Feb 1 1941
Railroad Bonds.
5s M-N $105,000c..Nov 1 '12-'18
Sewer Bonds (Assessment).
5s M-N $100,000c..May 1 1913
Park Bonds.
3½sg06 J-J $100,000c..June 30 1931
BOND. DEBT Apr 1 1912...$996,000
Assessment debt (add'l)... 100,000
Sinking fund..... 114,998
Total assessed val. 1911..38,902,500
(Assessment about full value.)
Tax rate (per $1,000) 1911....$17.30
Population in 1910.....21,550
INTEREST on railroad bonds payable at office of Mutual Benefit Life Ins. Co., Newark, N. J.; on the $100,000 sewer bonds at Nat. Shoe & Leather Bank, N. Y. City; on the $145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; other issues at Bank of Montclair, Montclair, N. J.

MORRIS COUNTY.
Morristown is the county seat.
Road Bonds.
4s g '95J-D $310,000c 1935
(Subject to call after 1905.)
BOND. DEBT Jan 1 1912...$310,000
Floating debt..... 258,000
Sinking fund..... 10,142
Total valuation 1911.....47,967,930
(Assessment about full value.)
County tax (per $1,000) 1911...$6.00
Population in 1905.....67,934
Population in 1910.....74,704
INT. at Nat. Iron Bank, Morrist'n.

MORRISTOWN.
This town is in Morris County. Incorporated April 6 1865.
Sewer Bonds
4s '07 J-J $380,000c..Jan 1 1948
(Subject to call after Jan 1 1918.)
TOT. BD. DT. May 2 1912..$380,000
Sinking fund..... 13,120
Total assessed val. 1911...10,952,364
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1911....$20.15
Population in 1910.....12,507
INTEREST payable at National Iron Bank in Morristown.

NEWARK.
Tyler Parmly, Comptroller.
Newark is situated in Essex Co. Vailsburgh annexed Jan. 1 1905.
School Bonds
3.35s'97A-O $200,000....Oct 1 1917
4s '96 J-D 100,000....June 1 1916
4s '98 F-A 100,000....Aug 8 1918
3½s'99 J-D 300,000....Dec 1 1929
3½s'02 J-J 100,000....Oct 1 1932
3½s'03 M-N 100,000....May 1 1933
3½s'03 J-D 15,000r..June 25 1933
4s '04 A-O 200,000r...Apr 1 1934
3½s'05 A-O 370,000r...Apr 1 1955
(Subject to call Apr 1 1945.)
3½s'05 J-J 70,000....July 1 1955
3½s'05 M-N 250,000r...Nov 1 1955
(Subject to call Nov 1 1945.)
3½s'06 A-O 650,000...Apr 1 1956
(Subject to call April 1 1946.)
3½s'06 F-A 65,000....Aug 1 1956
(Subject to call Aug. 1 1946.)
4s '07 M-N 1,165,500..May 1 1957
(Subject to call May 1 1947.)
4s '08 A-O 1,286,000...Oct 1 1958
(Subject to call after Oct. 1 1948.)
4s '08 J-D 267,000...Dec 31 1943
4s '09 J-D 1,289,700c..Dec 31 1959
(Subject to call after Dec. 31 1949.)
4s '11 M-S 300,000....Sept 1 1961
(Subject to call Sept 1 1951)
Bath House Bonds.
4s '11 M.N $125,000...May 1 1941
City Hall Bonds.
3½s'01 J-J $1,000,000...Jan 1 1931
3½s'02 J-J 500,000...Oct 1 1932
City Hospital Bonds.
3½s'02 J-J $300,000....Jan 1 1932
Refunding Corporate Bonds.
4s '10 J-D $75,000....June 1 1925
Corporate Bonds.
4s '10 J-J $1,030,000...July 1 1930
4s '10 A-O 100,000....Oct 1 1955
Playground Bonds.
4s '11 M-N $75,000....Nov 1 1941
Refunding Bonds.
4s '08 ---$130,000....July 1 1923
4s '09 M-N 100,000....May 1 1929
Public Library.
4s '97 J-J $300,000....June 1 1927
3½s'01 J-J 50,000....Jan 1 1931
Storage Reservoir.
3½s'05 A-O $1,950,000r..Apr 1 1955
(Subject to call May 1 1904.)
Street Opening.
4s '95 F-A $100,000....Aug 5 1915
Fire & Police Dept. Bonds.
4s '11 M-N $350,000...May 1 1941
Passaic Valley Sewer Bonds.
4s '11 J-D $1,120,000...Dec 1 1961
(Subject to call Dec 1 1951)
Water Debt.
4½s'85 F-A $200,000....Feb 1 1915
4½s'85 M-N 15,000....Nov 1 1915
4½s'88 M-S 20,000....Mch 1 1918
4s '84 A-O 30,000....Oct 1 1914
4s '86 F-A 12,000....Aug 1 1916
4s '87 A-O 15,000....Apr 1 1917
4s '92 F-A 2,450,000..Feb 1 1922
4s '92 M-N 6,000,000..May 1 1922
4s '92 A-O 20,000...Oct 10 1912
4s '93 M-N 55,000 ..Nov 15 1913
4s '95 F-A 40,000...Aug 21 1915
4s '96 A-O 40,000...Oct 20 1916
4s '97 F-A 100,000....Aug 1 1927
4s '99 A-O 20,000...Oct 12 1919
4s '00 F-A 20,000....Aug 1 1920
4s '01 M-S 20,000....Sept 1 1921
4s '02 A-O 30,000....Oct 1 1922
4s '03 J-J 30,000....July 1 1923
3½s'04 F-A 100,000r ...Aug 1 1934
3½s'05 M-N 490,000r...May 1 1955
(Subject to call May 1 1945.)
4s '05 M-N 50,000....May 1 1925
4s '08 M-N 50,000....Nov 16 1928
4s '08 F-A 100,000....Aug 1 1938
4s '08 M-S 100,000....Sept 1 1938
4s '09 M-N 100,000....May 1 1929
4s '09 M-N 200,000....Nov 1 1939
4s '10 M-S 100,000....Mch 1 1930
4s '11 A-O 100,000....Apr 1 1941
4s '11 M-N 150,000....May 1 1931
4s '10 A-O 100,000....Apr 1 1940
4s '10 M-S 100,000....Sept 1 1940
4s '11 F-A 100,000....Aug 1 1941
Track Elevation Bonds.
3½s'02 J-J $500,000....Jan 1 1932
4s '04 M-N 19 100,000..May 19 1954
3½s'04 F-A 450,000r...Aug 1 1954
3½s'05 M-N 250,000r...Nov 1 1955
(Subject to call Nov 1 1945.)
4s '08 M-S 1 2,000....Sept 1 1958
(Subject to call after Sept. 1 1948.)
City Improvement Refunding.
4s'93 M-S $1,500,000...Mch 15 1923
Tax Arrearage.
4s '02 J-J $67,000....July 1 1912
4s '03 J-J 57,000....July 1 1913
VAILSBURG BONDS.—*Annexed Jan. 1 1905.*
Sewer.
4½s'04 J-J $140,000c ...Jan 1 1934
4½s'04 A-O 10 000c ...Oct 1 1934
Water.
4½s'98 A-O $40,000c..Oct 1 '13 & '28
School.
4s'00 J-J $9,000c 1912-1920
4½s'03 M-N 25,000c ...Nov 1 1933
INTEREST is payable at office of City Treasurer and at local banks.
TOTAL DEBT, SINK. FDS., &c. *Dec.* 31 '11.
Total bond. debt (incl. water debt) $28,310,200
Sinking funds..... 7,496,137

Net bonded debt.....$20,814,063
Water debt (incl. above) $12,947,000
Water sinking fund (incl.) $4,758,999
The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as unpaid taxes of last two yrs., which are not applied to payment of tax-arrearage bonds, and unpaid assessments for street paving and sewer improvements.

ASSESSED VALUATION.	1911.	1910.	1900.
	$	$	$
R.E.	288482718	274326398	118389585
Per	78,014,003	73778,818	31716,875
Exmt.	2,628,107	3283,516	1,271655
Net	363868614	344812700	148834805

(Assessment about full value.)
Tax(perM) 19.70 19.30 22.40
POPULATION.—In 1910 was 347,469; in 1905 it was 283,289; in 1900 it was 246,070; in 1890 it was 181,830; in 1880 it was 136,508.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.
This district is in Bergen County.
4s '05 F-A $45,000c..Aug 1 '34-'42
5s '07 M-S 30,000c..Sept 1 '20-'29
5s '08 J-J 55,000c..July 15 '31-41
4s J-J 42,000c..July 1 '20-'33
4s F-A 4,000c..Aug 15 '30-33
5s J-J 10,500c..July 15 '10-'32
4½s F-A 16,000c..Aug 1 '12-'19
5s '10 J-J 16,000r..July 1 '12-'19
4½s'11 M-N 150,000..May 1 '21-'43
(Varying amounts yearly)
BOND. DEBT Apr 1912...$368,500
Assessed valuation 1911...12,057,662
School tax (per $1,000) 1911...$8.30
INTEREST payable at the Hackensack Nat. Bank, Hackensack.

NEW BRUNSWICK.
This city is situated in Middlesex County. The voters on June 27 1911 defeated the commission plan of government. V. 93, p. 63.
Fire Dept. Bonds.
5s '07 --- $10,500....Nov 1 1917
School Bonds.
4½s'94 --- $1,500 1912-1913
4s '99 --- 26,000 1913-1926
4s '05 --- 12,000....Oct 1 1925
4½s'10 --- { 60,000..July 1 '20-'49
{ 30,000..July 1 '50-'59
{ 1,000....July 1 1960
4s '11 --- 11,500..Sept 1 '21-'32
Sinking Fund Bonds.
3s '94 M-S $40,000...Sept 1 1917
4½s'94 A-O 95,000...Oct 1 1919
4½s'95 M-N 65,000...Nov 1 1920
4½s'96 M-N 68,000...Nov 1 1921
4s '97 M-N 10,000...Nov 1 1921
4s '97 M-N 201,000...May 1 1922
4s '97 M-N 97,000...Nov 1 1922
4s '98 M-N 110,000...May 1 1923
3½s'98 M-N 24,000...July 1 1923
3½s'98 M-N 29,000...Aug 1 1923
4s '98 M-N 62,000...Nov 1 1923
3½s'99 M-N 20,000...Jan 1 1924
3½s'99 M-N 2,000...Feb 1 1924
3½s'99 M-N 48,000...Mch 1 1924
3½s'99 M-N 25,000...Nov 1 1924
3½s'99 M-N 5,300...Dec 1 1924
3½s'00 M-N 3,375...Feb 1 1925
3½s'00 M-N 4,350...Apr 1 1925
3½s'00 M-N 3,375...June 1 1925
3½s'00 M-N 13,000...Nov 1 1925
3½s'01 M-N 1,500...Jan 1 1926
3½s'01 A-O 15,950...Apr 1 1926
3½s'02 F-A 1,925...Feb 1 1927
3½s'02 F-A 12,566...Aug 1 1927
3½s'02 J-D 11,600...Dec 1 1927
3½s'03 M-N 15,000...May 1 1928
3½s'03 M-N 20,766...Nov 1 1928
3½s'04 M-S 48,000r..Mch 1 1929
3½s'05 M-S 10,000..Sept 1 1915
Floating Debt Bonds.
4s '08 --- $10,000....Mch 2 1918
4s '09 --- 5,500....Mch 1 1919
4s '10 --- 10,000....July 1 1920
4s '11 --- 23,000....Apr 1 1931
Library Bonds.
4s '02 ---- $12,000...Sept 1 1932
Almshouse Bonds.
4s '08 --- $10,000...July 1 1938
Repavement Bonds
4s '02 M-S $50,000....Sept 1 1932
4s '08 --- 16,000....July 1 1938
4s '10 --- 28,000....July 1 1940
4s '11 J-J 15,000....July 1 1941
BOND. DEBT Jan 1 1912 $1,367,207
Imp. & sewer certificates. 83,000
Sinking fund and cash.... 696,335
Total valuation 1911 12,591,388
Tax rate (per $1,000) 1911...$22.00
Population in 1910.....23.388
INTEREST on library and repavement bonds is payable at Brunswick Tr. Co.; on all other bonds at Nat. Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

NEWTON.
This town is in Sussex County. Incorporated 1864.
Sewer Bonds.
4s '05 A-O $100,000c..Oct 2 1935
School Bonds
5s J-J $10,000c..Jan 1 '13-'22
--s ---- 8,000.....
4s ---- 7,000.....
Water Bonds.
4s J-J $118.000c .....
BOND. DEBT Jan 1911...$224,000
Sinking fund..... 8,341
Assessed valuation 1911...2,806,352
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911...$20.42
Population in 1910.....4.467
INTEREST payable at Sussex Co. National Bank in Newton.

NORTHAMPTON TOWNSHIP.

This township (P. O. Mt. Holly) is in Burlington County.

Road Bonds.

2½s'12 May $25,000c ($1,000 yearly beginning 1915)
BOND. DEBT Mch 1912 ..... $23,000
Bonds dated May 1 1912 25,000
Floating debt Mch 1912 9,600
Assessed valuation 1911 2,440,446
Population in 1910 5,652

NORTH BERGEN.

This township (P. O. Weehawken) is in Hudson County.

Town Hall Bonds.

--s ..... $48,000 ..July 1 '12-'35

Sinking Fund Bonds.

--s $135,000 1935
5s '11 J-D 174,000c ..... June 1 1941

School Bonds.

--s ..... $276,800 ..... Part yearly
BOND. DEBT May 1911 ..... $461,800
Floating debt 89,874
Sinking fund 135,000
Assessed valuation 1911 12,685,835
Tax rate (per $1,000) 1911 ..... $18.85
Population in 1910 15,662

NORTH WILDWOOD.

This city (P. O. Anglesea) is in Cape May County.

Street Bonds.

5s '12 ..... $60,000 ..... Mch 1 1932
BOND. DEBT Mch 1912 ..... $120,000
Assessed valuation 1912 3,225,000
Population in 1910 833
INT. at Marine Nat. Bk., Wildwood

NUTLEY.

This town, located in Essex Co., was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch. 26 1912. V. 94, p. 929.

LOANS— *When Due*

Funding Bonds.

4½s ..... $75,000c ..... Mch 1 1931

Floating Debt Assessment

5s ..... $13,000c ..... Apr 1 1917
4½s ..... 10,000c ..... Apr 1 1918

Water Bonds.

4s M-N $47,000c ..... Nov 1 1925
4s '05 M-S 9,000c ..... Mch 1 1915
4s '06 A-O 5,000c ..... Apr 1 1916
5s '07 A-O 12,000c ..... Apr 1 1917
4½s'09 J-D 15,000c ..Dec 15 1929

Refunding Road Bonds.

4s A-O $42,000r ..... Apr 1 1915

Road Bonds.

4s '04 A-O $5,000c ..... Apr 1 1914

Sidewalk Bonds.

4s '06 A-O $6,000c ..... Apr 1 1916
BOND. DEBT Jan 1 1911 ..$242,000
Floating debt 26,456
Sinking fund 35,316
Cash on hand 13,911
Total valuation 1911 5,584,147
Total tax (per $1,000) '11 ..... $16.60
Population in 1910 6,009

NUTLEY SCHOOL DISTRICT.

4s '06 J-J $52,000c ..... July 1 1946
4s J D 28,000 1931
4s M-S 8,000 1914
BONDED DEBT Nov '08 .. $108,000
Assessed valuation 1907 ..... 4,146 2 3
School tax (per $1,000) '07 ..... $7 40

OCEAN CITY.

This city is in Cape May County. Commission government approved Aug. 15 1911.

Improvement Bonds.

5s '97 ..... $28,000 ..$3,000 yearly
5s ..... 14,000 .....
5s '12 ..... 6,000 ..... Mch 15 1942

Streets and Fire Bonds.

4s '02 ..... $85,000 1932
5s '08 ..... 5,000 1923

Funding Bonds.

5s '11 J-J $50,000c ..... July 6 1941

School Bonds.

4½s'05 ..... $38,000 1925

Pavilion Bonds.

5s '05 ..... $7,000 .. $1,000 yearly

Board-Walk Bonds.

5s '05 ..... $25,000 1915
5s '07 ..... 17,000 1917
5s '09 ..... 20,000 1919
BOND. DEBT July 3 1911 .. $221,000
Floating debt 173,082
Sinking funds 38,632
Assessed valuation 1911 5,947,500
Tax rate (per $1,000) 1911 ..... $23.20
Population in 1910 1,950

ORANGE.

F. G. Coughtry, Collector of Taxes.

Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission government defeated Sept. 12 1911.

Water Bonds.

5s '82 A-O $344,000 ..... Oct 1 1912
4s '01 F-A 90,000 ..... Aug 1 '24-'29
5s '08 F-A 200,000 ..... Feb 1 1938
4½s'08 J-D 180,000c ..... June 1 1938
4½s'11 ..... 13,000 1913-1925

Tax-Arrearage Bonds.

4s '04 A-O $13,000 .. Apr 1 '13-'14

Assessment Arrearage.

4s '04 A-O $4,000 .. Apr 1 '13-'14

School House Bonds.

4½s'98 J-J $60,000 .. July 1 '13-'18
4s '02 J-J { 40,000 .. July 1 '24-'31
{ 2,000 ..... July 1 1932
4s '04 J-D 125,000c ... Dec 1 1934
4s '05 J-J 15,000 .. July 1 1935
4½s'07 J-D 5,000 ..... June 1 1937
4½s'08 A-O 110,000c ..... Apr 1 1938
4s '09 M-N 8,000 ..... May 1 1939
4½s'11 A-O 55,000c ..... Apr 1 1941

Refunding Bonds.

4s '07 J-J $54,000c ..... Jan 1 1937

Sewer Bonds

5s '92 J-D $255,000 .. June 1 '22-'32
5s '93 J-J 200,000 ..... Jan 2 '13-'32
6s '93 F-A 57,000 .. Aug 1 '29-'33
4½s'94 J-D 50,000 .. June 1 '13-'14
4½s'96 F-A 125,000 .. Aug 1 '15-'21
4s '99 J-D 50,000 .. June 1 '19-'22

Ten-Year Street-Impt. Bonds.

5s '07 A-O $19,170.79 Apr 15'12-17
5s '08 J-J 14,327.83 July 1'12-18

Funding Bonds.

4½s'09 J-J $15,000 .. July 1 '12-'14
4½s'10 J-J 73,000 ..... July 1 1935
4½s'11 J-J 103,000 ..... July 1 1936
4½s'11 ..... 69,000 ..... Dec 1 1931

Electric-Light Bonds.

4s '10 J-J $90,000c ..... Jan 1 1960
TOT. F'D D'T Dec 1 1911 $2,388,999
Temporary debt 394,730
Sinking funds 475,930
Water { Funded 814,000
debt { Temporary 13,184
Water sink. fd. (incl.) 388,493
City property 1911 3,810,000
Total assessed val. 1911 .. 21,192,537
(Assessment 85 to 90 % actual value.)
Tax rate (per $1,000) 1911 ..... $20.50
Population in 1905 26,101
Population in 1910 29,630
INT. at Orange Nat. Bank, Orange.

OVERPECK TOWNSHIP SCHOOL DISTRICT.

This district (P. O. Ridgefield Park) is in Bergen County.

5s '11 J-D $55,000c .. June 1 '32-'34
BOND. DEBT Mch 1 1912 .. 141,000
Sinking fund Sept 1911 38,214
Assessed valuation 1911 3,758,000
Total tax (per $1,000) '11 ..... $26.80

PASSAIC.

Z. A. Van Houten, Comptroller.

This city is in the county of the same name. Incorp. April 22 1873. Commission government adopted July 25 1911.

City Bonds.

5s J-D $8,000c .. June 1 '12-'19
5s J-J 3,000c .. July 1 '12-'14
5s J-J 11,500c .. July 11 1918
5s M-N 13,000c .. Nov 1 '13-'24
4½s F-A 7,500c ..... Aug 1 1919
3½s M-N 31,500c .. May '12-'32
3½s J-J 25,000c&r Jan 2 '13-'32
4½s A-O 59,000c&r .. Apr 1 1942

Street Imp. Bonds.

4½s J-J { $10,000c .. July 1 '13-'14
{ 10,000c .. July 1 1915
{ 30,000c .. July 1 '16-'17

Public Improvements.

5s J-D $5,000c .. Dec 1 1912
3½s F-A 67,000c&r Aug 1 '12-30

Funding Bonds.

4½s'08 J-D $81,000c&r. Dec 1 '12-38
4½s'10 M-S { 108,000c&r Mch 1 '13-30
{ 70,000c&r Mch 1 '31-40
4½ g '10 A-O 70,000c&r .. Oct 1 1933
4½g'12 A-O 38,000c ..... Apr 1 1942

Public Park Bonds.

5s J-J $12,000c .. July 1 '12-'15
4s A-O 26,000c&r Apr 21 1929
4½s'11 M-S 75,000c ..... Mch 1 1961

School-House Bonds.

4½s J-D $35,000c .. Dec 1 '13-'17
3½s J-D 47,000c&r Dec 1 '21-30
5s M-S 9,000c ..... Sept 1 1912
5s M-S 3,000c&r Mch 1 '13-15
4½s F-A 9,000c .. Aug 1 '12-'14
4½s M-N 22,000c .. Nov 1 '16-'17
3½s A-O 28,000c .. Oct 1 '19&'20
3½s M-S 40,000c&r Mch 1 '13-20
4s A-O 20,000c ..... Oct 1 1924
4s '06 M-N 100,000c ..... May 1 1926
4½s'08 M-S 72,250c&r .. Mch 1 1938
4s '08 M-N 256,000c&r .. Nov 1 1928
4½s g'10 A-O 103,000c .. Oct 1 1940
4½g'12 J-J 109,000 ..... Jan 1 1942

Refunding Bonds.

4½s'11 J-J $51,000c&r .. July 1 1941

Hospital Bonds.

3½s F-A $6,000c ..... Feb 1 1927
4s '06 M-S 25,000c&r .. Mch 1 1936

Fire-Dept. Bonds.

4½g'12 A-O $33,000c ..... Apr 1 1942

Fire and Police-Dept. Bonds.

4½g'12 A-O $26,000c ..... Apr 1 1942
GEN. BD. DT. Apr 1 1912 $1,695,750
Assessment debt (add'l) .. 166,429
Floating debt 52,591
Sinking fund 90,473
Total assessed val. 1911 .. 37,516,260
(Assessment about full value.)
Total tax (per $1,000) 1911 ..... $14.90
Population in 1910 54,773
INTEREST on school bonds of 1910, funding bonds due Oct. 1933 and refunding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; on bonds dated 1912 at Hobart Trust Co., Passaic, or at Chatham & Phoenix Nat. Bank, N. Y. City; on others at People's Nat. Bank, Passaic.

PASSAIC COUNTY.

County seat is Paterson.

Bridge Bonds.

5s F-A $52,000c ..... Feb 1913
4s J-J 10,000c ..... July 1 1919
4s '06 A-O { 65,000c ..... Apr 1 1925
{ 65,000c .. Apr 1 1926
4½s '07 M-S { 30,000c .. Sept 2 '14-'16
{ 40,000c .. Sept 2 1927
4½s '07 M-S 20,000c .. Sept 1 1919

Road Bonds

4s '08 J-J $50,000c ..... July 1 1918
4½s'10 J-D 67,500c ..... Dec 1 1928

Court House Bonds—

4s J-J $125,000c Jan 1 '14-15-16
4s M-N 25,000c ..... May 1 1919

Rebuilding Bonds.

4s M-S 60,000c ..... Sept 1 1917
4s '04 J J 300,000c .. July 1 '20-'24
TOTAL DEBT Jan 1911 ..... $944,000
Total valuation 1911 160,614,686
(Assessment full value.)
State&Co tax (per $1,000) '09 .. $5.77
Population in 1910 215,902
INT. at First Nat. Bk., Paterson.

PATERSON. James J. Curran, Comptroller.

This city is in Passaic County. Incorp. as a city March 19 1851. Commission government defeated Aug. 29 1911.

City Hall Bonds.

5s '03 A-O $110,000c .. Apr '12-'22
4½s'04 M-N 120,000c .. Nov '33-'44
4s '04 J-J 100,000c .. July '23-'32
4s '02 F-A 76,000c .. Aug 1 1932

Fire Dept. Bonds.

4½s'11 J-J $35,000 ..... July 1 1931

Funded Debt Bonds.

4s '04 J-D $500,000c .. June 1 1939

School Bonds.

4s '98 A-O $50,000c .. Apr '13-'14
4s '98 F-A 15,000c .. Aug 1918
4s '99 A-O 50,000c .. Apr '14-'15
4s '00 J-D 100,000c .. June 1 1919
4s '04 M-S 70,000c .. Mch 1 1929
4s '04 M-N 54,000c .. Nov '14-'29
4s '05 M-S 275,000c .. Mch 1 1935
4s '06 J-D 36,000c .. June 1 1931
4½s '07 J-J 81,000c .. July 1 1932
4½s'08 M N 200,000c ..... Nov 1 1933
4s '09 J-J 195,000c ..... July 1 1934
4½s'10 J-D 180,000r ..... June 1 1940
4½s'11 J-D 200,000 1941

Street Improvement Bonds.

4s '03 J-D $14,000c ..... June 1913
4s '05 M-N 110,000c .. May 1 1915
4½s'08 M-N 100,000c .. May 1 1918
4s '09 J-J 85,000c ..... July 1 1919
4½s'10 M-N 70,000c ..... Nov 1 1920

Sewer Bonds.

4s '00 J-J $50,000c .. June 30 1920
4½s'12 M-S 40,000 ..... Mch 1922

Park Bonds

5s '92 J-D $15,000c .. June 1 1912

Building Bonds.

4s '04 A-O $40,000c .. Apr 1 1924
4½s'10 M-N 25,000 ..... Nov 1 1930

Sewer Appropriations

4s '99 F-A $18,000c .. Aug 1916

Garbage Destructor Bonds.

4½s'12 M-S $85,000 ..... Mch 1 1932

Renewal Bonds.

4s '87 J-D $50,000c .. June '12-'16
4s '88 J-D 34,500c .. Dec 1913
4s '89 J-D 85,000c .. Dec 1914
4s '02 M-N 49,000c .. May 1 1917
4s '02 J-D 38,000 ..... Dec 1 1922
4s '03 A-O 25,000c .. Apr 1 1923
4s '03 M-N 35,000c .. May 1 1923
4s '03 J-D 55,000r .. Dec 1 1923
4s '04 F-A 25,000c .. Feb 1 1924
4s '04 A-O 35,000c .. Apr 1 1924
4s '04 M-N 40,000c .. Nov 1924
4s '05 J-D 75,000c .. Dec 1 1925
4s '06 J-D 115,000c .. Dec 1 1926
4½s '07 J-J 100 000c .. July 1 1937
4½s '08 M-N 100,000c ..... May 1 1928
4½s'09 A-O 50,000c ..... April 1919
4½s'10 A-O 325,000c ..... Apr 1 1940
TOT. BD. DT. May 1 1912 $4,235,500
Floating debt 206,751
TOTAL DEBT May 1 '12 .. 4,513,751
Sinking fund 744,434
City property 1912 2,052,500
School property 1912 2,183,000
Assessed valuation, real .. 82,451,934
Assessed val., personal ... 17,090,071
Second class RR. property 510,517
Total assessed val. 1911 .. 100,052,522
Tax rate (per $1,000) 1911 ..... 16.80
Population in 1905 111,529
Population in 1900 105,171
Population in 1910 125,600
INTEREST at City Treas. office.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT.

This district (P. O. Merchantsville) is in Camden County.

4½s'11 ..... $61,900 1931-1937
BONDED DEBT Oct 1911 .. $61,900

PERTH AMBOY.

This city is in Middlesex County.

School Bonds.

4s ..... $10,000 ..... Mch 1919
4s ..... 36,000 ..... Oct 1915
4s ..... 18,000 ..... July 1917
--s ..... 5,000 ..... Jan 1922
4s ..... 37,000 ..... Oct 1922
4s '04 M-S 54,000 ..... Sept 1 1934
--s ..... 35 000 ..... July 1 1935
4s '06 M-S 49,000c ..... Sept 1 1936
--s 100,000 1938
--s 25,000 1918
4½s'11 A-O 47,000c ..... Apr 1 1941
4½s'11 ..... 20,000c ..... July 1 1941

Improvement Bonds.

4½s ..... $7,000 ..... Mch 21 1915

Judgment Bonds.

4s ..... { $6,000 ..... Jan 22 1920
{ 4,000 ..... Mch 22 1920
{ 14,000 ..... Aug 15 1920

City Hall Bonds

4½s'08 J-J $35,000 ..... July 1 1928
--s 3,000 1917

Funding Bonds.

4½s M-N $170,000 ..... Nov 1 1916

Sewer Bonds.

4½s M-N $41,000 ..... Nov 1 1916
4½s'08 J-J 68,100 ..... July 1 1918
4½s'10 M-N 41,000c ..... May 1 1920
--s 3,700 1913

Fire Department Bonds.

--s $6,400 1912-1913
--s 12,600 1914
--s 3,200 1915-1916
4½s J-J 10,000 ..... Jan 1 1924
4½s '04 ..... 19,000 ..... Aug 1 1924

Street Bonds.

4½s'09 A-O $125,000 ..... Oct 1 1924
4½s'11 ..... 87,000c ..... Nov 1 1926
--s 100,000 1923

Refunding Water Bonds.

4½s ..... $17,000 ..... Feb 1 1929
INT. payable in Perth Amboy.

Water Bonds.

4½s ..... $250,000 ..... Sept 1922
(Subject to call Sept 1 1907.)
4s ..... 25,000 ..... Jan 1917
4s ..... 12,000 ..... July 1916
4s J-J 80,000 ..... July 1 1933
4s '04 J-D 155,000c ..... Sept 1 1934
4s '05 J-J 40,000c ..... July 1 1935
4s M-N 100,000 ..... May 1 1936
4½s'10 J-J 50,000c ..... Jan 1 1940

Hospital Bonds.

-s $2,500 1916

Temporary Reservoir Bonds.

-s $10,000 1913

Assessment Bonds.

-s $29,663.52 1914

Public Facilities Bonds.

-s $15,000 1930

Recapitulation.

Water bonds $672,000
School bonds 436,000
Assessment bonds 45,664
City-Hall bonds 38,000
Street improv't Bonds 312,000
Improvement bonds 7,000
Judgment bonds 24 000
Police Facilities bonds 15,000
Reservoir bonds 10,000
Fire Department bonds 41,200
Sewer bonds $150,100
Anticipation bonds 201,900
Funding bonds 170,000
Sewer reconstruction bds. 3,700
Isolation Hospital bonds. 2,500
Water refunding bonds ... 17,000
Water note 20,000
Temp'y loan & sewer ctfs. 108,500
TOTAL DEBT Jan 1 '12 .. 2,274,564
Sinking fund and cash 568,384
NET DEBT Jan 1 1912 .. 1,706,180
Total valuation 1911 18,364,396
Total tax (per $1,000) 1911 .. $18.00
Population in 1910 32,121
INT. payable in Perth Amboy.

CITY PROPERTY.—Value of property owned by the city on Jan. 1 1912 was $1,551,958.09.

PLAINFIELD.

This city is in Union County. Incorporated in April 1869. On Dec. 14 1911 the Plainfield Union Water Co. refused the offer made by the city to purchase its property for $500,000. V. 93, p. 1737.

School Bonds.

4s g '04 J-D { $3,000c ..... Dec 1 1912
{ 50,000c .. June 1 '13-'22
{ 6,000c ..... June 1 1923
{ 6 000c ..... June 1 1924
4s '05 J-D { 54,000c .. June '25-'33
{ 4,000c ..... June 1934
4s '05 J-D 9,000c 1912-1929
4½g'08 J-J 95,000c ..... July 1 1958
4s '09 M-N 45,000c ..... Nov 1 1959
4s '09 M-N 10,000c ..... Nov 1 1924
4s '11 J-J { 2,000c ..... Jan 1 1933
{ 24,000c .. Jan 1 '34-'37
{ 14,000c .. Jan 1 '38-'39

Police Station Bonds.

4½g'08 J-J { $5,000c .. July 1 '12-'16
{ 18,000c .. July 1 '17-'28

Sewer Bonds.

4s M-N { $35,000c .. May 1 '28-'34
{ 6,000c ..... May 1 1935
4s J-J 68,000c 1927
4½s'08 M-N 60,000c 1912-1941
4s '09 M-N { 36,000c .. Nov 1 '36-'41
{ 7,000c ..... Nov 1 1942

Fire House Bonds.

4½s g '08 $15,000c ..... Dec 1 1918

Street Bonds.

4½ g '08 M-S { $4,000c ..... Sept 1 1912
{ 12,000c .. Sept 1 '13-'18
{ 18,000c .. Sept 1 '19-'24
5s g '10 J-J 30,000c ..... July 1 1913
(Subject to call after July 1 1911.)
5s '11 J-J 34,000c ..... July 1 1914
(Optional after July 1 1912)
BOND. DEBT Jan 1 1912 $651,548
Floating debt 44,000
Sinking fund 15,452
Total assessed val. 1911 .. 25,458,533
(Assessment about full value.)
Total tax (per $1,000) 1911 .. $17.50
Population in 1910 20,550
INTEREST is payable at the office of the City Treasurer.

PRINCETON SCHOOL DIST.

This district is in Mercer County.

4½s'11 J-J { $1,000c ..... Jan 1 1928
{ 64,000c .. Jan 1 '29-'60
4½s'11 J-J 42,000c .. Jan 1 '63-'76
4½s'11 J-J { 2,000c ..... Jan 1 1961
{ 3,000c ..... Jan 1 1962
INT. payable at Nat. City Bank, N. Y., or Princeton Bk. in Princeton.

RAHWAY.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt, exclusive of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar. the debt, exclusive of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Incorporated 1858. Commission government defeated Sept. 26 1911.

Adjustment Bonds.

4s '82 M-N $459,153 92r .. Nov 1 1922
(Subject to call at any time.)

School Bonds.

4½s M-S $35,000c&r .. Mch 1 1918
4s A-O 75,000c ..... Oct 1 1959

Filtration Plant Bonds.

4½s'06 M-N $35,000c 1936

Water Bonds Renewed.

4s J-J $185,000c .. July 1 1932
BOND. DEBT Jan 1 1911 .. $789,154
Water debt (included) 220,000
Other liabilities 114,042
Sinking fund 17,534
Total valuation 1911 6,729,683
(Assessment about 60% actual val.)
Total tax (per $1,000) 1911 ..... $20.00
Population in 1910 9,337
INTEREST on water board loan and school loan payable at the Mercantile Trust Co., New York; on other loans at the Rahway Nat. Bank.

RAMSEY SCHOOL DISTRICT.

This district is in Bergen County.

4½s'11 M-S $32,000 .. Sept 1 '16-'31
BOND. DEBT Apr 1 1912 .. $38,000
Assessed valuation 1911 1,102,000
INT. at First Nat. Bank, Ramsey.

RIDGEFIELD PARK.

This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12.

School Bonds

4½s J-D { $1,000c 1912
{ 28,000c 1914-1927
4½s J-D 50,000c ..... Dec 13 '29
5s '10 J-D { 3,000c 1929
{ 4,000c 1930
5s g J-D 55,000c .. June 1 '32-'42

Road Bonds.

5s Aug $25,000c ..... Aug '25-'29

RIDGEFIELD PARK (*Con.*)—
Sewer (Assessment) Bonds.
4½s J-J $27,000c..July '12-'20
5s J-J 22,500c..July '12-'22
5s J-J 9,000c....Jan '13-'22
Funding Street (Assessment) Bds.
5s '10 J-J $18,000c...Jan 1 1930
Funding Bonds.
5s '11 J-J $50,000c...Jan 1 1931
5s '12 J-J 42,000c...July 1 1932
BD. DT. (Gen.) Mch 1 '12.. $193,500
Floating debt..... 39,056
Sinking fund and cash..... 48,565
Assessed valuation 1911...3,748,996
(Assessment at full value.)
Total tax (per $1,000) 1911...$25.20
Population in 1912 (est.).....5,000
INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the First Nat. Bank, Ridgefield Park, the Hackensack Nat. Bank and People's Nat. Bank.

RIDGEWOOD.
This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911. V. 93, p. 743.
Original Sewer Bonds.
5s J-D $144,000c..{$16,000 yly on June 1
Macadam Bonds.
5s J-J $15,000 1912-1922
5s M-N 60,000..$4,000 yearly
Broad St. Bonds.
4½s A-O $36,000.....
Building Certificates.
5s J-D {$4,000.....1913; 5,000.....1914; 6,000.....1915
West Side Sewer Bonds.
5s '11 F-A {$65,000c..Aug 1 '15-'25; 4,500c...Aug 1 1926
Storm-Drain Certificates.
5s J-D $28,500 1917-1920
School Bonds.
5s --- $21,000 1912-1918
4s --- {6,000 .....1912-1914; 15,000 .....1915-1919; 20,000 .....1920-1924; 15,000 1925-1927
4½s M-N {10,000c..May 1 '15-19; 30,000c..May 1'20-'29; 40,000c..May 1 '30-'39
TOTAL DEBT Apr 1912.. $525,000
School bonds (incl.)..... 157,000
Assessed valuation 1912...7,297,995
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911...$25.00
Population in 1910.....5,416
INTEREST payable at First Nat. Bank and Ridgewood Trust Co., both of Ridgewood.

ROSELLE.
This borough is in Union County.
School Bonds.
4s --- $60,000 1919-1933
Construction Bonds.
5s '11 J-J $20,000c....Jan 1 1931
BOND. DEBT Jan. 1911...$72,000
Floating debt..... $5,100
Assessed valuation 1911...3,129,743
Tax rate (per $1,000) 1911...$16.00
Population in 1910.....2,725
INT. on bonds of 1911 payable at First National Bank in Roselle.

ROSELLE PARK.
This borough is in Union County.
Sewer Bonds.
5s '08 ....$47,000....Nov 1 1928
5s '10 .... 54,000....Apr 1 1930
Road Bonds.
4s .... $8,680.....
BOND. DEBT Jan 1 1911..$109,680
Floating debt..... 14,837
Sinking fund..... 8,096
Total assessed val. 1911...3,013,401
School tax (per $1,000) 1911..$17.00
Population in 1910.....3,138
INT. at First Nat. Bank, Roselle.

RUMSON SCHOOL DISTRICT.
This district (P. O. Fairhaven) is in Monmouth County.
5s '10 J-J $24,000..July 1 '12-'35
BOND. DEBT May 9 1912. $64,870
Assessed valuation 1911..4,500,000
School tax (per $1,000) 1911..$21.00

RUTHERFORD.
This borough is in Bergen County. Incorporated Sept. 21 1881.
Funding Bonds
4s g M-S $78,500c 1916
Improvement Bonds.
4½s g J-J $75,000c...July 1 1922
Street Bonds.
4s M-N $40,000c 1932
Park Bonds.
4s '05 F-A $12,500c&r.Feb 1 1930
BOND. DEBT Jan 1 1912.. $206,000
Floating debt..... 219,546
Sinking fund..... 91,177
Assessed valuation 1911...6,461,052
Total tax (per $1,000) 1911...$26.20
Population in 1910.....7,045
INT. on park, funding and street bonds is payable at Rutherford Nat. Bank; on improvement bonds at First Nat. Bank, New York City.

RUTHERFORD SCHOOL DIST.
5s '92 M-N $1,975c $1,000 yearly
4s '00 J-D 49,570c. June 20 1930
4s '06 A-O 48,000c..Apr 1 '14-'61
4s '06 J-D 10,000c...Dec 1 1936
4½s'10 F-A 127,300c..Feb 1 1950
4½s'11 F-A 19,300c...Aug 1 1951
BOND. DEBT Apr 1912.. $255,145
Assessed valuation 1911...6,461,052
(Assessment about 2-3 act. value.)
School tax (per $1,000) 1911...$8.00
Population in 1910.....7,045
INTEREST on the issues of 1906 is payable at the office of R. M. Grant & Co., New York; on all other bonds at the Rutherford National Bank.

SOMERSET COUNTY.
Somerville is the county seat.
Building Bonds.
4s '06 J-J {$105,000c..July 1 '21-'35; 175,000c...July 1 1936
BOND. DEBT Apr 1912.. $280,000
Floating debt..... 119,846
Assessed valuation 1911..$30,294,704
County tax (per $1,000) 1911..$5.80
Population in 1910.....38 820
INTEREST is payable at New York Trust Co., New York City.

SOUTH AMBOY.
This city is in Middlesex County.
Water Bonds.
5s --- $2,000 ....June 1 1912
Schools.
5s --- $5,250 .....
Public Dock.
5s --- $12,000..Jan 1 '13-'24
Sewer Bonds.
5s '11 J-J {$58,000c..Jan 1 '13-'41; 15,000c..Jan 1 '42-'46
TOTAL DEBT Jan 1 1912.. $94,250
Assessed valuation 1911.. 3,069,638
Tax rate (per $1,000) 1911...$15.60
Population in 1910.....7,007
INTEREST payable at First Nat. Bank, South Amboy.

SOUTH ORANGE.
Francis Speir, Pres.; F. Fenner, Treas.
This village is in Essex County. Incorporated 1869.
Funding Bonds.
4½s'10 M-S $14,200c...Mch 1 1935
Park Bonds.
4½s'10 M-S $10,000c...Mch 1 1935
Refunding Bonds
4s g J-J $51,000c...Jan 1 1930
(Subject to call after Jan 1 1920.)
Renewal Bonds.
4s g F-A $7,000c..Feb 1 '13-'19
Sewer Bonds.
4s '04 J-J $256,000c&r J'ly '12-'44
(See V. 78, p. 2617, for maturity.)
4½s'08 M-N $48,000c ..May 1 '45-'48
4½s M-S 2,028.69 ..1930-1935
Water Bonds.
4½s F-A $9,000....Feb 1 1932
Water Bonds.
4½s F-A $9,000 1932
Street Improvement Bonds.
5s '07 M-S $3,760r..Sep 18 '12-'15
Construction Bonds.
4s '05 J-J $5,500r....Jan '13-'24
TOT. BD. DT. Apr 1 1912.. $406,488
Total assessed val. 1911.. 9,690,675
Total tax (per $1,000) 1911...$19.20
Population in 1910.....6,014
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange.
5s g '97 J-J $9,000c..July 1 '12-'17
4s g '02 F-A {14,000c..Aug 1 '12-'16; 24,500..Aug 1 '17-'23
4s g '04 J-J 10,000c..Jan 1 '12-'21
4s g '10 M-N 170,000c..May 1 '18-'31
(Various amounts yearly.)
4½sg'10 J-J $24,550c...July 1 1932
4½s'12 M-N 12,150c...May 1 1934
4½s'12 J-D 65,000c..June 1 '32-'36
(Part due each year.)
BOND. DEBT Apr 1 1912 $264,200
Assessed valuation 1911..15,690,992
(Assessment about 80% actual value)
School tax (per $1,000) 1911...$3.05
Population in 1912 (est.).....10,000
INTEREST on the $38,500 issue is payable at the Fidelity Trust Co., Newark; on the 5s at the Franklin Savings Institution, Newark, and on the $10,000 4s and $170,000 4s in N. Y. City at A. B. Leach & Co.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.
Park Bonds.
4½s'03 F-A $15,000 ....Aug 1 1933
Water Extension.
4½s'06 F-A $25,000 ....Aug 1 1936
5s g '11 M-S 70,000c...Mch 1 1941
Water, Sewer & Park Bonds.
5s '96 J-D $70,000 ....Dec 1 1928
No. Spring Lake Bonds.
5s '99 J-J $30,000 ....Jan 1 1929
Funding Bonds.
5s '07 M-N $56,000 ....Nov 1 1937
Board-Walk Bonds.
4½s'04 A-O $15,000...Apr 15 1914
Sewer-Ext. Bonds.
4½s'09 F-A $15,000 ....Aug 2 1939
BONDED DEBT Apr 1912 $223,500
Assessed valuation 1911..$2,771,700
Tax rate (per $1,000) 1911...$21.19
Population in 1910.....853
INT. at First Nat. Bk. Spring Lake.

SUMMIT.
This city is in Union County. Incorporated in March 1899.
Park Bonds.
4½s'11 F-A $40,000c...Mch 1 1936
School Bonds.
4s M-S $35,000c...Mch 1 1929
4½s J-J 60,000c ..Jan 1 1939
4s '09 J-D 4,500c..Dec 20 1939
4s '10 J-J 5,000r...July 1 1935
4½s'11 F-A 89,000c...Aug 1 1941
4½s'12 A-O 27,000....Apr 1 1942
Fire Department Bonds.
4s May $10,000c...May 1 1926
Public Impt. Bonds.
4s J-D $6,500r..June 15 1927
Sewer Bonds.
4s J-D $125,000c...June 1 1928
4s M-N 65,000c...Nov 1 1933
Refunding Bonds
4s J-J $9,000r...Jan 1 1935
Funding Bonds.
4s J-D $10,000r..June 15 1927
4½s'08 J-D 70,000c...Dec 1 1938
4½s'10 M-S 72,000c...Sept 1 1940
GEN. BD. DT. Jan 1 '12.. $601,000
Assessment debt..... 56,800
Floating debt..... 33,000
TOTAL DEBT Jan 1 '12.. 690,800
Sinking fund..... 101,474
Total valuation 1911.....11,720,489
Tax rate (per $1,000) 1911...$18.20
Population in 1910.....7,500
INT. on $65,000 sewer bonds due 1933 is payable in New York City at A. B. Leach & Co.; on all other issues at office of City Treasurer.

SUSSEX COUNTY.
County seat is Newton.
4s '08 A-O $20,000c....Oct 1 1938
4s '09 A-O 64,000c...Apr 1 1929
Road Bonds.
4s '09 A-O $34,000c...Oct 1 1939
4s '10 J-J 14,500c..July 10 1940
4s '11 A-O 4,000c...Oct 1 1941
BOND. DEBT Oct 1911...$136,500
Assessment debt (add'l)... 93,633
Sinking fund..... 7,284
Assessed valuation 1911..15,626,401
State & Co. tax (per $1,000) '11..$8.82
Population in 1910.....26,781
INTEREST payable at Sussex National Bank, Newton.

TEANECK TWP. SCH. DIST.
This district (P. O. Englewood) is in Bergen County.
5s '05 M-S $23,000c..Mch 1 '13-'36
5s '09 M-S 27,000c..Mch 1 '13-'39
BOND. DEBT May 1912.. $50,000
Assessed valuation 1911.. 1,600,000
School tax (per $1,000) '11...$10.20
INTEREST payable at U. S. Mortgage & Trust Co., New York.

TRENTON.
F. W. Donnelly, Mayor; H. E. Evans, Treasurer.
Trenton is in Mercer County. The water works are much more than self-supporting. On June 20 1911 voters approved commission form of government. See V. 93, p. 1713.
City-Hall Bonds.
4s '07 M S$100,000r...Mch 1 1937
4½s'08 F-A 200,000....Aug 1 1938
4s '09 A-O 200,000....Apr 1 1939
4s '09 J-D 200,000c...Dec 1 1939
Crematory.
3½s 01 J-J $50,000....July 1 1921
4s 06 J-J 4,200....July 2 1916
4s 06 J-D 10,000....Dec 1 1916
4s 07 J-J 3,400....Jan 1 1917
Fire Department.
4s '92 M-S $1,000....Sept 1 1912
3½s'01 J-J 15,000....July 1 1921
3½s'02 F-A 17,000....Feb 1 1922
3½s'02 M-S 10,000....Sept 1 1922
3½s'02 M-N 2,500...May 21 1922
4s '06 M N 25,000r...June 1 1926
4s 04 A-O 16,000r...Apr 1 1914
4s 04 M-N 20,000r...May 17 1924
4s '07 F-A 3,700....Aug 1 1917
4s '09 F-A 14,000....Aug 2 1919
School House.
4s '93 M-N $18,000...May 15 1913
4s '92 A-O 9,000....Oct 1 1917
4s '93 J-J 6,000...Jan 16 1918
4s '94 A-O 18,000...Oct 25 1914
4s '96 M-N 21,000....Nov 2 1916
4s '97 F-A 8,000....Feb 1 1917
4s '98 J-J 14,500...Jan 18 1918
3½s'99 M-N 25,000....Nov 1 1929
3½s'00 M-N 100,000....May 1 1930
3½s'01 J-D 2 500....June 1 1931
3½s'02 F-A 11,800....Feb 1 1922
3½s'01 J-J 7,500....July 6 1931
3½s'02 M-S 48,500....Sept 1 1932
3½s'02 J-D 15,000....June 3 1932
3½s'03 F-A 3,000....Feb 5 1933
4s '03 J-J 70,000.. July 22 1933
3½s'03 F-A 3,500...Aug 17 1933
4s '04 M-S 50,000r....Sept 1 1934
4s '05 M-N 18,600....Nov 1 1935
4s '06 A-O 2,900....Apr 2 1936
4s '06 M-N 4,800....May 23 1936
4s '06 J-D 900....Dec 1 1916
4s '07 A-O 130,000....Apr 1 1937
4s '07 F-A 26,000....Aug 1 1937
4s '08 J-J 6,000....July 1 1938
4½s '08F-A 24,750....Aug 1 1938
4s '08 F-A 5,000....Aug 1 1938
4s '08 M-S 21,000....Sept 1 1938
4s '09 F-A 10,000....Aug 2 1919
4s '09 A-O 5,500....Oct 14 1919
4½s s-a a9,000....Dec 1 1940
4½s'11 M-S a80,000....Mch 1 1941
4½s'11 J-D a55,000....June 1 1941
4½s'11 A-O 49,000r...Oct 1 1941
Public Bath Bonds.
4s '08 F-A $3,500....Aug 1 1918
Library Bonds.
3½s'01 J-J $100,000....Jan 1 1931
3½s'02 F-A 15,000....Feb 1 1932
General Loan Bonds.
3½s'03 F-A $4,795....Feb 2 1913
3½s'03 A-O 4,500....Apr 1 1913
3½s'03 J-J 4,025....July 1 1913
4s '04 J-D 900r...Dec 7 1914
3½s'02 A-O 12,500....Oct 6 1912
Hospital Bonds.
4s '04 J-D $12,500r...June 1 1934
4s '05 A-O 4,000r..Oct 24 1935
Re-paving Bonds.
3½s'02 M-S $35,000....Sept 1 1932
4s '03 A-O 27,000....Oct 1 1933
3½s'03 A-O 35,000...Apr 15 1933
4s '03 J-D 10,000....Dec 1 1933
4s '04 J-D 20,000....June 1 1934
4s '05 M-N 60,000r...Nov 1 1935
4s '06 F-A 13,000r...Aug 1 1936
4s '07 F-A 15,000....Aug 1 1937
4s '98 J-J 6,160....July 1 1928
3½s'99 F-A 15,500....Aug 21 1929
4½s'10 F-A 15,000....Aug 1 1920
River Front Improvement Bonds.
4½s'11 J-D a$50,000...June 1 1941
Street Department Bonds.
4½s'10 M-S $9,000r..Sept 20 1930
Sewer Commissioners.
3½s'02 J-J $7,075....July 1 1912
3½s'03 J-J 1,610....July 1 1913
4s '04 F-A 490...Feb 20 1914
4s '04 J-D 910...June 23 1914
4s '05 J-J 1,485....Jan 4 1915
4s '05 A-O 1,050...Oct 24 1915
4s '06 A-O 1,595....Apr 2 1916
Sewage Disposal Bonds.
4s '11 --- $10,000....July 1 1941
4s '11 J-D 15,000...Dec 20 1941
Police & Fire Tel and Tel.
3½s'03 A-O $40,000...Apr 15 1923
4s '07 A-O 8,000....Apr 1 1927
4½s'10 s-a 5,000r...Sept 1 1930
Funding.
4s '04 A-O$569,000r...Oct 1 1934
Sewer Certificates.
5s --- $204,200 1912-1915
Refunding.
3½s'02 A-O $5,400....Oct 1 1912
3½s'03 F-A 6,500....Feb 25 1913
4s '03 A-O 11,600...Oct 20 1913
4s '04 F-A $20,600...Feb 20 1914
4s '04 M-S 20,100r...Sept 1 1914
4s '05 F-A 9,000...Feb 24 1915
4s '05 M-N 24,000....Nov 1 1915
4s '06 F-A 34,600...Feb 24 1916
4s '06 F-A 44,200....Aug 1 1916
4s '06 A-O 56,100....Oct 1 1916
4s '07 F-A 63,000....Feb 1 1917
4s '07 F-A 75,100....Aug 1 1917
4s '07 M-S 47,300...Sept 27 1917
4s '08 F-A 49,900...Feb 24 1918
4s '08 J-D 50,600...June 22 1918
4s '08 M-N 40,500....Nov 2 1918
4s '09 F-A 29,100....Feb 1 1919
4s '09 M-N 76,700....Nov 1 1919
4s '10 F-A 34,700...Feb 24 1920
4½s'10 M-S 67,700...Sept 20 1920
4½s'11 F-A a53,800....Feb 1 1921
4½s'11 J-D 36,300r...Dec 1 1921
4½s'11 F-A 31,200....Aug 1 1921
4s '12 F-A 19,200...Feb 20 1922
Park Improvement.
4s '88 J-D $69,000...June 15 1913
4s '91 M-N 25,000....May 1 1916
5s '91 J-D 5,000....Dec 1 1916
4s '92 J-J 5,000....July 1 1917
4s '93 J-J 2,000...Jan 16 1918
4s '93 A-O 25,000....Apr 1 1918
3½s'01 M-S 20,000....Sept 2 1926
4s '04 J-D 10,000....June 1 1929
4s '05 J-J 14,350....July 1 1930
4s '06 J-D 2,500....June 1 1936
4s '07 J-J 23,000....Jan 1 1932
4s '10 J-D 19,000...June 15 1930
4½s s-a 10,600....Dec 1 1920
4s '11 J-J a45,000....July 1 1941
a Coupon or registered.

CHAMBERSBURG BONDS ASSUMED.
Parks.
5s '88 A-O $13,000...Apr 20 1913
(Subject to call in 1898.)
--s --- $100.. Past due..

WILBUR BONDS, ASSUMED.
School.
5s '93 A-O $2,000..Apr 10 '13-'14
5s '96 M-S 2,000.Sept 16 '12-'13
Improvement.
5s '93 J-J $15,000...July 21 1913
5s '95 F-A 15,000....Aug 1 1915

LOANS PAYABLE BY SPECIAL ASSESSMENT.
Assessed upon City.
Street Improvement.
4s '03 A-O $13,187.04..Oct 1 1913
4s '05 F-A 16,244.43.Feb 1 1915
4s '06 F-A 21,890.59.Feb 1 1916
4s '06 J-D 8,988.20.Dec 1 1916
4s '07 A-O 21,893.71.Apr 1 1917
4½s'08 A-O 11,522 75..Oct 1 1918
4½s'10 --- 19,345.56..Dec 1 1920
4s '11 --- 28,837.70..July 1 1920
Assessed upon prop. benefitted.
Street Improvement
4s '08 M-N $5,345 00.May 21 1913
4s '03 A-O 51,349.92..Oct 1 1913
4s '05 F-A 64,055.57.Feb 1 1915
4s '06 F-A 106,209.41.Feb 1 1916
4s '06 J-D 11,991.80.Dec 1 1916
4s '07 A-O 67,406.29.Apr 1 1917
4½s'08 A-O 34,777 25.Oct 1 1918
4s '11 --- 8,800.00 1921
4½s'10 --- 47,074.44—Dec 1 1920
4s '11 --- 34,362.30..July 1 1921

WATER LOANS REPORTED SEPARATELY.
City Water.
4s '93 M-N $75,000...May 15 1913
4s 97 J-J 350,000..Jan 1 '17 &'27
4s '96 J-D 45,000....June 1 1916
3½s'02 A-O 75,000....Apr 1 1922
4s '04 J-J 100,000r...July 1 1934
4s '06 J-D 150,000....June 1 1936
4½s'08 M-S 50,000....Mch 1 1938
4½s'08 A-O 100,000....Oct 1 1938
--s --- 500 ..Past due

INTEREST is payable at Treasurer's office in Trenton.

	May 1 '12.	*Aug.*21'11.
Tot.bd.dt.,& c	$6,062,417	$5,960,377
Sinking funds	1,950,010	1,644,283
Net debt	$4,112,407	$4,316,094
Water debt (incl. above)	$945,500	$945,500

On May 1 1912 the city had a floating debt of $871,289.
CITY PROPERTY.—The total value of property owned by the city is estimated at $2,967,200, including water works, $2,000,000.

ASSESSED VALUATION.

R.E.	1911.	1910.	1905.
	$	$	$
R. E.	62132,225	59050,525	34135,911
Pers.	10631,988	10365,238	7,413,230
Ded.	1,591,444	1,491,578	947,338
Net	72050,589	67924,185	40601,803

(Assessment about actual value.)

Tax (p.M.)	21.20	19.60	22.50

POPULATION.—In 1910, 96,815; in 1905 it was 84,180; in 1900 it was 73,307; in 1890 it was 57,458; in 1880 it was 29,910.

UNION.
This town is in Hudson County. Incorporated March 20 1866; charter amended March 27 1874.
Sewer Bonds.
5s --- $15,000....May 1 1913
5s J-J 20,000..Jan 1 '13-'14
Fire-House Bonds.
4½s'06 J-J $5,000..Oct 16 '12-'13
4½g'12 M-N 12,000 1912-1918
School Bonds.
4½s F-A $2,600..Feb 1 '13-'16
4½s F-A 60,000..Feb 1 '17-'28
5s F-A 9,000..Feb 1 '13-'15
4½g'10 s-a 80,000 1916-1923
Street Improvement Bonds.
4½s'10 A-O {$3,000 .....1912; 4,000 .....1913; 35,000 1914-1920
Road Improvement Bonds.
5s --- $3,000 ..Nov 15 1912
5s --- {9,000..May 15 '13-'15; 2,500...May 15 1916
BOND. DEBT May 1912.. $322,750
Floating debt..... 29,476
Total valuation 1911.....13,498,600
Tax rate (per $1,000), 1911...$14.14
Population in 1910.....21,023

UNION COUNTY.
County seat is Elizabeth.
Armory Bonds.
--s --- $15,000 ---Apr 4 1925
Rahway Ave. Impt. Bonds.
--s --- $13,000 ---July 2 1925
Hospital Bonds.
4 ½s'11 J-J $50,000c--Jan 3 1941
4 ½s'12 --- 75,000 ---Jan 2 1942
Road Bonds
4s J-J $50,000c--July 1 1913
4s '09 A-O 70,000c&r.Oct 11 1939
4 ½s'10 M-S 110,000c&r.Sept 1 1940
Sheridan House Bonds.
4s J-J $28,000c---July 1917
(Subject to call after July 1907.)
Refunding Road Bonds.
4 ½s'10 J-J $150,000 ---July 1 1920
Court House Bonds.
4s A-O $579,000c---Oct 1 1942
BOND. DEBT Apr 1912.. $1,065,000
Sinking fund---------- 86,579
Total assessed val. '11--144,344,612
(Assessment about full value.)
County tax (per $1,000) 1911 $3.07 +
Population in 1905---------117,211
Population in 1910---------140,197
INTEREST payable at National State Bank, Elizabeth.

UNION TOWNSHIP.
This township (P. O. Rutherford) is in Bergen County.
Road Bonds.
4s M-S $42,500 ---Mch 1 1920
Water Bonds.
4 ½s F-A $10,000 Feb 1 '16 & '26
4 ½s F-A 14,000 ---Feb 1 1936
4 ½s J-J 25,000 ---Jan 1 1938
GEN. BD. DT. Jan 1 '12 . $91,500
Assessment (additional) --- 26,379
Floating debt---------- 9,000
Sinking fund (all water) --- 3,000
Assessed valuation 1911---3,149,253
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911---$23.00
Population in 1910----------4,076
INT. payable at Rutherford Nat. Bk.

VENTNOR CITY.
This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903.
5s '11 M-S $10,000 ---Sept 1 1941
Sewer Bonds.
5s '10 M-S $25,000c--Sept 1 1940
Fire Bonds.
5s '09 J-D $15,000c--Dec 31 1929
School Bonds.
5s M-N $35,000 ---May 1 1919
5s '10 M-N 25,000 ---May 1 1940
Water & Sewer Bonds.
5s '09 J-J $72,000 ---July 1 1938
5s '09 A-O 25,000c--Oct 1 1939
5s '09 J-J 25,000 ---Jan 1 1939
Refunding Bonds
5s J-J $25,000 ---July 1 1918
5s '11 F-A 25,000 ---Feb 1 1941
Paving Bonds.
5s '11 J-D $100,000c--June 1 1931
5s '11 J-D 80,000 ---Dec 1 1941
Boardwalk Bonds.
5s M-S $75,000 ---Sept 1 1924
Ventnor Ave. Imp. Bonds.
5s '10 M-N $50,000 ---Nov 1 1940
City Impt. Bonds
5s F-A $25,000 ---Aug 1 1915
City-hall Bonds.
5s J-D $45,000 ---June 1 1919
Park Bonds.
5s '12 A-O $15,000 ---Apr 1 1952
BOND. DEBT Apr 1911---$467,000
Sinking fund---------- 68,005
Assessed valuation 1911---5,599,795
Tax rate (per $1,000) 1911-----19.60
Population in 1910----------491
INTEREST on the fire bonds is payable at the Guarantee Trust Co. in Atlantic City.

VERONA.
This borough is in Essex County. Incorporated in 1907.
Water Bonds.
4 ½s'08 M-N $54,000c---Nov 1 1928
(Subject to call $3,000 yearly after Nov. 1 1913.)
BOND. DEBT Jan 2 1911---$54,000
School bonds (additional)--- 27,001
Sinking fund---------- 3,900
Assessed valuation 1911---1,703,811
Tax rate (per $1,000) 1911---$14.50
Population in 1910----------1,675
INTEREST on school bonds at the Bank of Montclair; on water bonds at the Montclair Trust Co.

VINELAND.
This borough is in Cumberland Co.
Electric-Light Bonds.
4s F-A $25,000r ---------1929
Refunding Bonds.
4 ½s'06 J-D $35,500r---June 1 1936
Water Bonds.
4s J-D $95,000r ---------1929
Impt. Certificates.
5s --- $20,000 ---$5,000 y'ly
Sewer Bonds
4s F-A $45,000r ---------1929
TOTAL DEBT May 1912.. $222,057
Sinking fund---------- 37,300
Assessed valuation 1911---2,816,343
(Assessment about 80% actual value)
Total tax (per $1,000) 1911---$21.60
Population in 1910 ----------5,282
INT. is payable in Vineland.

WASHINGTON.
This borough is in Warren County. Incorporated in 1868.
Park Bonds.
4s J-J $2,000---Jan 1 '13-'16
Sewer Bonds.
4s J-J {$22,000 July 1 '20 & '30 / 8,000 ---July 1 1925 / 13,000 ---July 1 1935 / 16,000 ---July 1 1940}
BOND. DEBT Jan 1 1912.. $61,500
Assessed valuation 1911---1,928,372
Tax rate (per $1,000) 1911---$17.00
Population in 1910----------3,567
INT. payable at First Nat. Bank, Washington.

WEEHAWKEN.
This township is in Hudson County. Incorporated March 15 1859. (P. O. Station 1, Hoboken.)
School Bonds.
4s J-J $18,000c ---------1920
4s M-N 15,000c-----May 1914
4s M-S 45,000c--Mch 1 '16-'30
4s M-S 25,000c---Mch 1 1931
4s J-D 45,400c --Dec 1 1932
4s '09 A-O 55,000c---April 1 1934
Funding Bonds.
4 ½s '07A-O $35,000c--Apr 4 1917
4 ½s '07A-O 33,000c--Apr 4 1937
4 ½s'08 J-D 115,600c-Dec 1 '12 '28
4 ½s'10 F-A 67,000c---Feb 1 1920
Fire-House Bonds.
4 ½s'11 J-J $15,000c---July 1 1931
Road Bonds.
4 ½s'05 J-J {$30,000c--Jan 1 '16-'25 / 40,000c--Jan 1 '26-'35}
4 ½s '07J-J {9,000c-July 1 '15-'23 / 18,000c-July 1 '24-'32}
BOND. DEBT Jan 1 1912--$551,000
Improvement certificates-- 1,273
Notes outstanding-------- 58,043
Sinking funds---------- 43,981
Total assessed val. 1911--18,443,770
Total tax (per $1,000) 1911---$16.06
Population in 1905----------8,027
Population in 1910----------11,228
INTEREST on bonds due 1911 and 1914 is payable at First Nat. Bank of Hoboken; on other bonds at Hudson Trust Co.

WESTFIELD.
This town is in Union County.
Sewer, Sidewalk and Road Bonds.
5s '11 J-J $36,000c--Jan 3 '13-'21
Sewer Bonds.
4 ½s'11 J-J $16,000c----Jan 3 1921
GEN. BD. DT. Jan 1 '12-- $112,876
Assessment debt (add'l)--- 83,000
Floating debt---------- 59,500
Sinking fund---------- 14,171
Assessed valuation 1911---8,051,501
Tax rate (per $1,000) 1911---$20.30
Population in 1910----------6,420

WESTFIELD SCHOOL DIST.
5s '90 M-N $10,000---Nov 20 1920
3.65s'00J-J 50,000 ----------1920
4 ½s'08 J-J 42,000--July 15 1938
4 ½g'11 M-S 58,000c-Mch 1 '13-'41
BOND. DEBT Apr 1 1912.. $160,000
Sinking fund---------- 12,000
Assessed valuation 1910---7,107,530
INT. payable at Westfield TrustCo.

WEST HOBOKEN.
This town is situated in Hudson Co. Incorporated in 1861.
Library-Site Bonds.**
4s A-O $375 -----Oct 15 1912
School Building and Sites.**
4s M-S $30,000--Mch 1 '12-'31
($1,500 due yearly.)
4s '04 F-A$129,000--Aug 1 '12-'54
4s '09 A-O 46,000c-Apr 1 '12-'34
4 ½s'10 J-J 87,000c-July 1 '12-'40
4 ½s'11 J-J 15,000--July 1 '12-'14
Assessment and Renewal Bonds.**
3 ½s A-O $40,000 ---Apr 1 1912
4s '05 J-J 100,000c---July 1 1925
Funding Bonds
4 ½s'08 J-J $200,000 ---July 1 1938
5s '10 J-J 235,000----------1940
5s M-N 48,000 ----------1940
Refunding Bonds.
4 ½s'12 A-O $35,000 ---Apr 1 1942
TOT. BD. DT. Jan 1 1912 $930,575
Floating debt---------- 76,494
Sinking fund and cash---- 76,494
Total valuation 1911-----24,039,534
(Assessment about full value.)
Tax rate (per $1,000) 1911----$15.29
Population in 1905----------29,082
Population in 1910 ----------35,403
INTEREST on bonds marked ** at the Hudson Trust Co.; on refunding bonds at Knickerbocker Trust Co., New York City.

WEST NEW YORK.
This town is in Hudson County. (P. O. Station 3, Weehawken.) See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds.
Fire Bonds.
5s --- $20,000----------
5s '12 J-J 23,000c-July 1 '13-'35
Street Bonds.
5s '10 --- $5,000----------
5s '11 J-D 1,100 ---Dec 1 1921
5s '12 J-J 22,000c---July 1 1922
Funding Bonds.
4 ½s'05 F-A$150,000c---Aug 1930
5s '08 J-J 200,000---July 1 1938
5s A-O 200,000c---Apr 1 1924
5s '12 J-J 120,000c---July 1 1927
Sewer Bonds.
4s A-O $27,500c -----Apr 1916
TOT. BD. D'T Aug 1 '11. $621,500
Floating debt---------- 127,844
Sinking fund---------- 72,798
Assessed valuation 1911--14,126,770
Tax rate (per $1,000) 1911----$18.50
Population in 1905----------7,196
Population in 1910----------13,56[illegible]
INTEREST is payable at Hudson Trust Co., West Hoboken.

WEST NEW YORK SCH. DIST.
4s'08 J-J $105,000c ----------
(due $2,000 yearly beginning 1912)
5s J-J 36,000c.Jan 1 1913-'30
5s' 06 J-J 64,000c--Jan 1 '13-'44
5s --- 125,000----------
TOTAL DEBT---------- (?)

WEST ORANGE.
Edward A. McGuirk, Treasurer.
This town is situated in Essex County. Incorp. Feb. 28 1900.
Funding Bonds.
4s '09 F-A $100,000c--Feb 1 1939
4 ½ g'11M-N 100,000c---May 1 1941
Refunding Road Bonds.
4s J-J $45,000c---July 1 1922
Sewer Bonds.
4s J-J $150,000c&r.Jan 1 1934
4s g '04 M-N 90,000c---Nov 1 1934
4 ½s'g07 J-D 142,000c&r.June 1 1917
Redemption Bonds.
4 ½s J-J $25,000c---Jan 1 1921
TOT. BD. DT. Jan 1 1912 $652,000
Floating debt---------- 73,000
Sinking fund---------- $102,455
Total assessed val. 1911--10,409,348
Second-class RR. property (included) ---------- 13,223
(Assessment about full value.)
Tax rate (per $1,000) 1911----$22.40
Population in 1910----------10,980
INTEREST is payable part at the Provident Institution for Savings, part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policyholders of N. J. Plate Glass Ins. Co. of Newark, Federal Ins. Co., West Orange Sinking Fund Commission, and part at the Hoboken Bank for Savings and the Howard Savings Institution.

WEST ORANGE SCH. DIST.
4s g A-O $50,000c--Apr 1 '13-'22
4s g F-A 10,000c--Feb 1 '23-'24
4s '04 M-S {5,000c---Sept 1 1924 / 50,000c-Sept 1 '25-'29}
4s '05 J-J 7,500c-July 1 '13-'27
4 ½s'08 M-N 30,000c-Nov 1 '31-'40
BOND. DEBT May 3 1912 $152,500
Assessed valuation 1911--10,396,125
School tax (per $1,000) 1911-$5.993
Population in 1911 (est)-----11,500
INTEREST on the bonds issued in 1904, 1905 and 1908 is payable at the United States Mortgage & Trust Co., New York City; other interest at First National Bank, West Orange.

WILDWOOD.
This borough is in Cape May County. Incorporated in 1895. On Aug. 29 1911 Wildwood and Holly Beach voted to consolidate and become a city Jan. 1 '12. V.93, p. 607.
Refunding Bonds.
4 ½s ---- $10,000----------
Macadam, Sewer, &c., Bonds.
5s ---- $29,500----------
6s ---- 51,500----------
Atlantic Avenue Bonds.
5s ---- $12,000----------
BOND. DEBT Jan 1 1911.. $103,000
Floating debt---------- 39,100
Assessed valuation 1911---2,336,945
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911---$23.00
Population in 1910----------898
INTEREST payable at Marine National Bank, Wildwood.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT.
This district is in Middlesex Co.
4 ½s'10 J-J $70,000 Jan 15 '26-'40
TOTAL DEBT---------- (?)

WOODBURY.
This city is in Gloucester County. Incorporated Jan. 2 1871.
LOANS— *When Due.*
School Bonds.
4 ½s M-N $1,000----------
(Subject to call.)
4 ½s M-N $3,000c-Nov 1 '12-'14
4 ½s'08 J-J 60,000--Jan 1 '17-'46
4 ½s'09 J-J 20,000c Jan 1 '47-'56
Street Improvement Bonds.
4s '05 J-J $20,500r---July 1 1925
4 ½s A-O 16,000c&r.Oct 1 1927
--s ---- 16,000 ---July 1 1928
Water Bonds.
4s F-A $32,000c---See below
($5,000 yearly on Feb. 1)
Funding Bonds
4 ½s'08 J-J $85,000c---July 1 1938
Construction & Imp. Bonds.
--s ---- $1,000--Sept 1 '12-'13
--s ---- {600 ---Oct 1 1914 / 1,000--Oct 1 '12-'13}
--s ---- 800 ---Dec 1 1915
BOND. DEBT Jan 1 '11.. $292,900
Sinking fund---------- 37,746
Assessed valuation 1911---3,575,727
(Assessment at actual value.)
Total tax (per $1,000) 1911---$21.80
Population in 1910----------4,643
INTEREST payable in Woodbury.

ADDITIONAL STATEMENTS.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Absecon (C), Atlantic Co	*$30,000	------	----------	$16.20	781
Allenhurst (B), Monm'th Co.	221,500	$37,448	y$2,624,417	y21.20	306
Atlantic Highlands Sch. Dist.	32,000	------	x2,099,000	2.20	------
Avalon (B), Cape May County	35,500	15,250	y738,934	y23.20	230
Avon-by-the-Sea (B), Mon. Co.	122,600	12,115	y1,214,249	y21.40	426
Belleville (T), Essex Co	207,600	6,000	y6,542,216	y19.70	9,891
Belleville Twp. Sch. Dist	124,400	------	a6,200,000	------	------
Bergenfield (B), Bergen Co	64,000	10,944	y1,246,058	y29.80	1,991
Bernards (Twp), Somerset Co.	56,000	None	y5,309,677	y19.90	4,608
Beverly, Burlington County	*42,750	------	----------	------	2,140
Bogota (B), Bergen County	66,000	6,500	y1,405,413	y22.50	1,125
Boonton (T), Morris County	57,000	300	y2,632,101	y21.55	4,930
Bordentown (C), Burlington Co.	205,000	54,750	y1,252,236	y20.30	4,250
Bradley Beach (B), Mon. Co	148,000	------	y1,876,475	y31.11	1,807
Branchville (B), Sussex Co	30,000	None	y331,156	y19.47	663
Caldwell (B), Essex County	38,000	None	y1,936,685	y16.30	2,236
Chatham (B), Morris County	106,000	24,000	y1,365,109	y21.65	1,874
Chester Twp., Burlington Co.	108,000	None	y3,613,718	y21.70	5,069
Cliffside Park (B), Bergen Co.	88,000	9,000	y2,803,625	y24.20	3,394
Delford (B), Bergen County	60,000	None	y1,608,967	y19.30	1,005
East Newark (B), Hudson Co.	119,000	None	y3,442,350	y14.06	3,163
E. Rutherford (B), Bergen Co.	135,000	26,394	y2,252,569	y27.10	4,275
Edgewater (B), Bergen Co	66,000	222,316	y2,271,036	y19.10	2,655
Fairview (B), Bergen Co	63,500	7,000	y1,598,265	y23.10	2,441
Fort Lee School District	70,000	None	a2,980,000	------	------
Franklin Twp., Bergen Co	61,000	None	y1,364,318	y19.40	1,954
Freehold (T), Monmouth Co	90,075	------	y4,003,628	y13.30	3,233
Freehold School District	35,000	None	y2,768,342	y2.35	------
Glen Rock (B), Bergen Co	47,800	------	y810,384	y25.90	1,055
Hackettstown (T), Warren Co.	30,000	None	y1,770,594	y13.60	2,715
Haddon H'ts (B), Camden Co.	88,000	2,500	y1,238,511	y19.00	1,452
Hamilton Twp., Atlantic Co.	25,000	None	y878,448	y20.60	2,271
Hammonton (T), Atlantic Co.	108,000	None	y1,952,880	y18.40	5,088
Hammonton School District	38,000	4,000	y1,952,880	y5.20	------
Hasbrouck Hts. (B), Bergen Co.	77,400	10,740	y1,897,945	y23.10	2,155
Haworth (B), Bergen Co	26,500	6,557	y751,243	y23.40	588
Highlands (B), Monmouth Co.	46,500	5,197	y673,271	y17.65	1,386
Hillsdale (Twp), Bergen Co.	45,000	None	y860,000	y21.00	1,072
Hohokus (B), Bergen Co	26,000	None	y534,228	y27.90	488
Holly Beach City (B), Cape May Co	127,000	------	y2,800,000	y20.00	1,901
Hunterdon County	40,000	23,000	y21,025,962	y4.14	33,569
Linden (B), Union Co	------	74,392	y1,062,429	y18.30	610
Lodi School District	58,000	None	y2,423,925	y10.20	------
Longport (B), Atlantic Co	96,000	None	y902,203	y21.80	118
Manasquan (B), Monmouth Co.	60,000	None	y853,867	y18.80	1,582
Margate City (C), Atlantic Co.	158,000	None	y2,655,021	y21.00	129
Matawan (B), Monmouth Co.	40,000	None	y874,294	y23.10	1,646
Matawan Twp., Monmouth Co.	26,600	None	y599,350	y15.38	1,472
Mendham (B), Morris Co	35,000	None	y827,555	y15.93	1,129
Metuchen (B), Middlesex Co.	45,000	None	y1,596,088	y20.00	2,138
Montvale (B), Bergen Co	34,000	None	y388,076	y26.70	522
Neptune (Twp), Monmouth Co.	26,000	31,500	y6,059,216	y13.20	5,551
Netcong (B), Morris Co	35,000	None	y426,747	y21.60	1,532
North Arlington (B), Bergen Co.	41,755	------	y580,345	y19.10	437
North Plainfield School Dist.	70,000	------	2,542,640	------	------
Oakland (B), Bergen Co	34,628	None	y518,878	y20.80	568
Palisades Park School Dist.	44,500	------	y1,316,853	y8.60	------
Park Ridge (B), Bergen Co	60,000	9,500	y1,151,325	y27.70	1,401
Park Ridge School District	45,000	------	----------	------	------
Paulsboro (B), Gloucester Co.	47,500	4,000	y1,159,844	y20.40	2,121
Pemberton School District	32,500	None	a392,150	a6.40	------
Phillipsburg (T), Warren Co.	231,494	None	y7,252,145	y21.40	13,903
Piscataway Twp., Middlesex Co.	30,800	1,000	y3,724,082	y15.60	3,523
Pleasantville (B), Atlantic Co.	37,000	None	y1,444,000	y18.80	4,390
Raritan Twp., Middlesex Co.	34,000	None	y1,595,580	y19.00	2,707
Red Bank (B), Monmouth Co.	149,000	88,341	y5,229,074	y22.70	7,398
Red Bank School District	50,000	------	----------	------	------
Ridgewood Twp., Bergen Co.	75,000	None	y6,855,066	y25.00	5,416
Riverside Twp., Burlington Co.	80,000	7,500	y1,577,349	y21.30	4,011
Rivervale Twp., Bergen Co	29,500	1,300	y430,696	y23.00	450
Rockaway (B), Morris Co	35,000	None	y839,940	y18.26	1,902
Roosevelt (B), Middlesex Co.	94,964	None	y3,345,001	y18.00	5,786
Saddle River (Twp.), Bergen Co.	60,000	None	y1,626,157	y23.40	3,047
Salem (C), Salem Co	111,050	18,000	y3,967,264	y19.83	6,614
Salem County	45,000	None	y16,539,244	y16.00	26,999
Sea Isle, Cape May Co	50,000	24,500	y1,597,000	y2.30	551
Seaside Park (B), Ocean Co	47,500	8,043	y639,798	y23.50	101
Secaucus (B), Hudson Co	92,000	13,308	y3,420,140	y13.32	4,740
Somers Point (C), Atlantic Co.	25,500	None	y608,768	y14.00	604
Somerville (B), Somerset Co.	None	26,764	y4,240,843	y19.20	5,060
South Orange Twp., Essex Co.	33,000	48,729	y5,766,517	y14.90	2,979
South River (B), Middlesex Co.	168,200	None	y1,526,857	y20.10	4,772
Sussex (B), Sussex Co	75,500	------	y830,170	y20.51	1,212
Tenafly (B), Bergen Co	69,000	9,000	y2,828,570	y18.90	2,756
Union Twp. Sch. District	63,000	None	y3,149,253	y23.00	------
Wallington (B), Bergen Co	82,000	2,500	y874,946	y27.40	3,448
Westwood (B), Bergen Co	30,500	10,750	y1,604,150	y22.10	1,870
Woodbridge (B), Middlesex Co.	30,000	2,551	a682,652	a22.00	8,948
Woodcliff Lake (B), Bergen Co.	25,000	1,000	y485,319	y17.90	470
Woodlynne (B), Camden Co	25,000	None	y307,200	y17.10	500
Woodstown (B), Salem Co	44,000	None	y1,195,158	y17.90	1,013

* Total debt. *x* Figures are for year 1909. *a* Figures are for 1916. *y* Figures are for 1911. *d* Figures are for 1912.

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....45,215
State Capital.....Harrisburg
Governor (term expires 3d Tues. Jan. 1915) John K. Tener
Secretary of State (term expires Jan. 1915)..Robert McAfee
Treasurer (term expires May 1913)... Charles Fred. Wright

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS—	—Interest—			—Principal—
Name and Purpose.	*P. Ct.*	*Payable.*	*When Due.*	*Outstand'g*
Agricultural College bonds, 1872 r....	6	F-A	Feb 1 1922	$500,000
Proceeds of farm sale, 1887	6	Quar	Held in State Treas.	17,000
Unfunded debt and debt upon which interest has ceased.....				134,110

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' National Bank in Philadelphia.

TOTAL DEBT, &c.—	*Dec.* 1 '11.	*Dec.* 1 '10.	*Dec.* 1 '09.	*Dec.* 1 '08.
Total public debt.....	*$2,295,510	$2,384,867	$2,643,917	$2,689,617
Sinking fund.....	2,396,683	2,440,857	2,652,035	2,642,531
	a$101,173	*a*$55,990	*a*$8,118	*x*$47,086
Unfund. debt (incl. above)	$134,110	$134,117	$134,117	$134,117

* Includes $1,644,400 bonds due Feb. 1 1912 and redeemed on that date. *a* Surplus. *x* Net debt.

The sinking fund on Dec. 1 1911 consisted of cash balance in banks of $2,396,683 22. Balance in treasury, both general and sinking funds, Dec. 1 1911 was $12,923,370 61.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years—	*Assessed Valuation*— *Real.*	*Personal.*	*Total.*
1911.....	$4,584,806,925	$1,198,861,401	$5,783,668,326
1910.....	4,633,547,665	1,129,650,455	5,763,198,120
1909.....	4,270,982,557	1,090,195,053	5,361,177,610
1908.....	4,209,076,056	1,060,615,377	5,269,691,433
1905.....	3,520,136,662	1,094,468,656	4 614,605,318
1900.....	2,766,829,685	761,755 893	3,528,585,578
1899.....	2,728,163 336	859,979,331	3,588,142,667
1898.....	2,685,199,712	846,751,853	3 431,951,565
1895.....	2,471,018 204	770,049,820	3,241,068,024
1894.....	2,389,232,748	658,341 105	3,047,573,853
1892.....	2,308,767,431	591,007,558	2 899 774,989

The above does not include valuation of railroad property. The State makes no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, on corporate loans on bonus on charters &c.. &c.

POPULATION OF STATE.—

1910.....	7,665,111	1860.....	2,906,215	1820.....	1,049,458
1900.....	6,302,115	1850.....	2,311,786	1810.....	810,091
1890.....	5,258,014	1840.....	1,724,033	1800.....	602,365
1880.....	4,282,891	1830.....	1,348,233	1790.....	434 373
1870.....	3 521 951				

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State Constitution.

1. *State indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4 5, 6, 11, 12, 13 and 14 of Article IX of the Constitution, and are as follows:

ARTICLE IX, SEC. 4. No debt shall be created by, or on behalf of, the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons elected triennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations;

ARTICLE IX, Sec. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation.

[At the Nov. 1911 election the voters adopted an amendment to the above section which allows the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city and which produce revenue sufficient to pay the interest and principal of such debt. V. 93, p. 1547. We print below the lines added to Section 8.

"Except that any debt or debts hereinafter incurred by the city and county of Philadelphia for the construction and development of subways for transit purposes, or for the construction of wharves and docks, or the reclamation of land to be used in the construction of a system of wharves and docks, as public improvements, owned or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia current net revenue in excess of the interest on said debt or debts and of the annual installments necessary for the cancellation of said debt or debts, may be excluded in ascertaining the power of the city and county of Philadelphia to become otherwise indebted: Provided, That a sinking fund for their cancellation shall be established and maintained."]

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free", when the municipality itself assumes the tax. See V. 92, p. 359.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of November 1 1911 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was $186,680,985.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities.*"

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889 as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate, situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784.
Bonds all tax-free to holders.
Road-Improvement Bonds.
4s g '06 J-J $45,000c...July 1 1936
(Subject to call $10,000 July 1 1911, $10,000 July 1 1916, $15,000 July 1 1921, and $15,000 July 1 1926.)
4½s'94 M-N 14,000c 1924
4sg '07 M-N 69,000c..May 1 1937
(Subject to call $15,000 May 1 1912, $20,000 May 1 1917, $20,000 May 1 1922 and $20,000 May 1 1927.)
4 g '11 M-S $35,000c 1941
(Subject to call $15,000 in 1921, $20,000 in 1931.)
4s g '12 J-D $164,000c..June 1 1942
(Optional $14,000 June 1 1917, $20,000 1922, $25,000 1927, $30,000 1932 and $75,000 1937.)

BOND. DEBT Apr 1 1912..	$175,400
Floating debt.....	20,000
Sinking fund.....	7,929
Cash on hand.....	18,575
Assessed valuation 1911...7,800,000	
(Assessment about 40 % actual val.)	
Tax rate (per $1,000) 1911....$8.00	
Population in 1910.....5,896	

INTEREST is payable at the Jenkintown Nat. Bank, Jenkintown.

ABINGTON TWP. SCH. DIST.

This district (P. O. Jenkintown) is in Montgomery County.
4s g '08 J-J $70,000c 1918-1933
(See V. 86, p. 1356, for maturity.)

TOTAL DEBT April 1910..$120,000	
School tax (per $1,000) 1911 ...$4.50	

INT. is payable at Jenkintown Nat. Bank.

ADAMS COUNTY.

Gettysburg is the county seat.
Bonds are taxable.
4s g s-a $50,000c.1916, '21 & '31

BOND. DEBT Dec. 1911...$50,000	
Assessed valuation 1911..$15,756,387	
(Assessment about 60% actual value.)	
State&Co. tax (per $1,000) '11..$4.00	
Population in 1910.....34,319	

INTEREST payable in Gettysburg.

ALIQUIPPA SCHOOL DIST.

This district is in Beaver County.
Bonds below are tax-free to holder.
4½s'10 .... $45,000.....

TOTAL DEBT.....	(?)

ALLEGHENY SCHOOL DISTS.

We give below the bonded debt of the various school districts of Allegheny on June 1 1911, together with value of school property for each.

Districts.	Bonded Debt.	Value of Property.
Board of Control	$315,000	$617,000
1st Ward	56,000	136,282
2d Ward	279,000	598,976
3d Ward	400,000	550,000
4th Ward	None	160,000
5th Ward	197,000	378,480
6th Ward	116,000	300,000
7th Ward	110,000	175,000
8th Ward	None	46,000
9th Ward	$16,000	$50,000
10th Ward	196,500	325,000
11th Ward	233,500	400,000
12th Ward	110,500	160,000
13th Ward	16,000	60,000
14th Ward	7,500	31,195
15th Ward	63,500	99,000
Total	$2,116,500	$4,086,933

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

Coupon County Poor Bonds

4s '09 J-D $100,000c June 1 1929
4s '10 F-A 300,000c Feb 1 1930

Road Bonds.

3½s'01 A-O $550,000c Oct 1 1931 (Subject to call Oct 1 1921.)
3½s'02 M-N 550,000c Nov 1 1932 (Subject to call Nov. 1 1922.)
4s '03 M-N 550,000c Dec 28 1933
4s '04 M-N 700,000c May 1 1934
4s '05 A-O 700,000c Apr 1 1935
4s '06 M-S 1,500,000c Mch 1 1936
4s '07 F-A 500,000c Feb 1 1937
4s '07 A-O 500,000c April 1 1937
4s '08 F-A 1,000,000c Feb 1 1938
4s '09 A-O 1,000,000c Apr 1 1939
4s '10 M-S 1,000,000c Mch 1 1940
4s '11 F-A 1,000,000c Feb 1 1941

Bridge Bonds.

4s '10 A-O $750,000c Oct 1 1940
4s '11 J-D 1,550,000c Dec 1 1941
4s '12 F-A 1,800,000c Feb 1 1942

Juvenile Home Bonds.

4s '11 M-S $300,000 Mch 1 1941

Memorial Hall.

4s'07 A-O $1,000,000c Oct 1 1937
4s '09 J-D 400,000c June 1 1939

Compromise Bonds.*

5s '63 J-J 865,000c Jan 1 1913

Jail & Court House Ext Bonds

4s '06 A-O $400,000c Oct 1 1926

Jail Bonds.

4s '05 M-S $600,000c Mch 15 1925

BOND. DEBT Feb 1 '12..$15,815,000
Subsequent issue bridge bonds $1,800,000
Sink. funds (cash & bds.) 2,408,888
Total assessed val. '10..1,109,705,640
Real value (est.) 1,375,000,000
(Assessment about 4-5 actual value.)
County tax (per $1,000) 1911..$2.75
Population in 1910 1,018,465

*The Act of 1863 requires $25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest numbers outstanding.

INT. on compromise bonds payable at Fourth St. Nat. Bank, Phila.; on all other bds. by Comptroller only.

TAX-EXEMPT.—With the exception of road 4s and jail bonds due 1925, the bonds are tax-free to the holder.

ALLENTOWN.

City is the county seat of Lehigh County. Bonds tax-free to holder.

Water Bonds.

3½s'03 A-O $62,500c Apr 1 1933 (Subject to call April 1 1908.)
3½s'04 M-S $15,100c Mch 1 1914; 18,600c Mch 1 1919; 21,700c Mch 1 1924; 25,600c Mch 1 1929; 30,000c Mch 1 1934
4s '07 F-A 68,000c Aug 1 1937 (Subject to call Aug. 1 1912.)

Street Bonds.

4s '07 F-A $25,000c Aug 1 1937 (Subjec to call Aug. 1 1912.)

Refunding Bonds.

3½s '02 J $11,500c Jan 1 1932 (Subject to call Jan. 1 1907.)
3½s '03 J-J $15,750c Jan 1 1933 (Subject to call Jan. 1 1908.)
3½s '04 J-J $20,500c Jan 1 1934 (Subject to call Jan. 1 1909.)

Park Bonds.

3s '07 F A $25,000c Aug 1 1937 (Subject to call Aug. 1 1912)

Sewer Bonds.

4s '10 F-A $34,500c Aug 1 1940 (Subject to call after Aug 1 1915.)

City Bonds.

4s '97 J-J $7,000c Jan 1 1927 (Subject to call Jan. 1 1902.)
3½s '01 J-J $66,200c July 1 1931 (Subject to call July 1 1906.)

Refunding Water Bonds.

3½s'99 A-O $41,000c Oct 2 1929 (Subject to call Oct. 2 1904.)

BOND. DEBT Apr 1 '12..$487,900
Water debt (included) 282,500
Sinking fund 68,392
Ass'd val. sub. to tax '12..38,373,852
(Assessment abt. 70% actual value.)
Total tax (per $1,000) 1912..$14.40
City tax (per $1,000) 1912..$6.40
Population in 1910 51,913

INT. payable at office of Treas.

ALLENTOWN SCHOOL DIST.

3½s'00 J-J $48,000c Jan 1930 (Subject to call.)
3½s A-O 30,000c Oct '12 '17 &22; 15,000c Oct 1 1927; 17,000c Oct 1 1932
4s '09 F-A 12,500c Apr 1914; 14,500c Apr 1919; 18,000c Apr 1924; 21,000c Apr 1929; 23,500c Apr 1934
4s F-A (Subject to call.) 9,000c Aug 2 1914; 12,500c Aug 2 1919; 14,500c Aug 2 1924; 18,000c Aug 2 1929; 21,500c Aug 2 1934; 24,500c Aug 2 1939

Refunding Bonds.

4s '07 A-O $12,000c April 1 1917; 20,000c April 1 1922; 28,000c April 1 1927; 37,000c April 1 1932; 14,500c April 1 1937
4s '07 M-N 4,000c Nov 1 1912; 5,000c Nov 1 1917; 14,000c Nov 1 '22 &'27; 9,000c Nov 1 1932; 13,000c Nov 1 1937; 5,000c Nov 1 1913; 6,000c Nov 1 1918
4s '08 M-N 7,500c Nov 1 1923; 8,000c Nov 1 1928; 9,500c Nov 1 1933; 16,000c Nov 1 1938
4s '11 J-J 16,000c Jan 2 1916; 23,500c Jan 2 1921; 29,000c Jan 2 1926; 35,500c Jan 2 1931; 43,000c Jan 2 1936; 53,000c Jan 2 1941

BOND. DEBT Apr 2 '12.. $708,000
Sinking fund (cash & inv.) 158,871
Assessed valuation 1911..37,000,000
(Assessment abt. 75% actual value.)
School tax (per $1,000) 1912..$5.00
Population in 1911 (est) 55,000

INTEREST payable in Allentown at the Lehigh Valley Tr. & Safe Dep Co.

TAX FREE.—District refunds all State tax paid by holders of bonds.

ALTOONA.

This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders.

Highway Bonds.

4s '07 J-J $100,000c July 1937 (Subject to call July 1917.)

Improvement Loan 1895.

4s g '95 J-J $182,000c July 1 1925 (Subject to call July 1 1905.)

Water Bonds.

4s '06 J-J $239,000c July 1 1936 (Subject to call July 1 1911)

Water Dept. Bonds.

4s '07 J-J $300,000c July 1 1939 (Subject to call after July 1 1924.)

Water Loan 1894.

4s g '94 J-J $147,000c July 1 1924 (Subject to call July 1 1914.)

Refunding Water Bonds.

4s '06 J-J $300,000c July 1 1936 (Subject to call July 1 1916.)

Improvement Assessment Bonds.

4s '10 J-J $260,000c July 1 1940 (Subject to call July 1 1930)

Refunding Paving Loan 1904.

4s '04 J-J $229,000c Jan 1 1934 (Subject to call Jan 1 1914.)

Street-Improvement Bonds.

4s '06 J-J $170,000c July 1 1936 (Subject to call July 1 1911.)

BOND. DEBT Apr 1 '12..$1,927,000
Sinking funds 257,440
Water debt (included) 986,000
Water sink. fund (incl) 79,252
Assessed valuation 1912..25,200,000
(Assessment about 60% actual value.)
Total tax (per $1,000) 1911..$25.00
Population in 1910 (Census)..52,127

INTEREST is payable at the City Treasurer's office.

ALTOONA SCHOOL DISTRICT.

All bonds are exempt from State tax, which is paid by the district.

High School Bonds.

4s '05 A-O $240,000c &r 1913-1935
4s '06 J-D 55,000c &r Dec 1 1936

School Bonds.

4s '00 M-N $57,500r 1913-1917
4s '09 M-S 90,000c Mch 1 1939

Funding Bonds

4s '07 A-O $120,000c Apr 1 1937

BOND. DEBT Apr 1 '12.. $562,500
Value school property 1911..1,070,973
Assessed valuation 1911..26,521,611
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911..$10.00

INTEREST is payable in Altoona at Central Trust Co.

AMBRIDGE.

This borough is in Beaver County. The water bonds below have not been delivered on account of litigation between the borough and the Harmony Water Co.

Municipal Water Plant.

4½s'10 J-J $125,000 Jan '14-'38

BOND. DEBT May 1912.. $170,000
Assessed valuation 1911..$3,647,726
Tax rate (per $1,000) 1911..$7.00
Population in 1910 5,205

INTEREST payable at First National Bank, Ambridge.

ARCHBALD.

This borough is in Lackawanna Co.

Funding Bonds.

5s '11 M-N $35,000 Nov 1 1936

GROSS DEBT Jan 1912..$60,000
NET DEBT 35,000
Assess. valuation 1910..6,034,929
Population in 1910 7,194

INTEREST payable in Archbald.

ARNOLD.

This borough is in Westmoreland Co.

Improvement Bonds.

4½s'10 $45,000 July 1 1940

TOTAL DEBT ..... (?)
Population in 1910 1,818

ASHLAND.

This borough is in Schuylkill Co. Incorporated Feb. 13 1857. Bonds are all tax-free to holders.

Improvement Bonds.

4s '98 Jan $26,000r 1918

Water-Improvement Bonds.

4s '91 A-O $33,200r
4s '05 J-D 12,000r

BOND. DEBT May 1912.. $71,200
Floating debt 6,600
Assessed valuation 1911..1,392,604
(Assessment 60 to 75% actual value.)
Total tax (per $1,000) 1911..$30.00
Population in 1910 6,855

INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASPINWALL.

This borough is in Allegheny Co. Incorporated Dec. 28 1892.

Water and Light Bonds.

4½s'97 J-J $15,000c Jan 1 1927

Street and Sewer Bonds.

4½s'99 J-J $28,000c July 1 1928

Refunding Bonds.

4½s'08 J-J $17,000c July 1 1934

Mun. Impt. Bonds.

4½s A-O $7,500c Oct 1 1927

BOND. DEBT Apr 1912.. $67,500
Sinking fund 7,197
Assessed valuation 1911..3,118,080
(Assessment about ¾ actual value.
Total tax (per $1,000) 1911..$16.75
Population in 1910 2,592

INTEREST payable in Pittsburgh at the Fidelity T. & T. Co. and at the First Nat. Bank, Aspinwall.

AVALON.

This borough is in Allegheny Co. Bonds tax free to holders.

Street Improvement Bonds.

4½s'08 A-O $30,000c Apr 1 '30 &'32; 15,000c Apr 1 1934; 30,000c Apr 1 '36-'37

Funding Bonds.

4½s'08 J-D $10,000c Dec 2 1927

BOND. DEBT June 8 1910..$209,000
Assessed valuation 1910..4,442,53
Tax rate (per $1,000) 1910..$8.50
Population in 1910 4,317

BALDWIN TWP. SCH. DIST.

This district is in Allegheny Co.

4½s $36,930c
4½s'07 J-J 60,000 July '27, '32 &'37
4½s 25,000

BOND. DEBT Oct 1911.. $121,930
Sinking fund $13,446
Assessed valuation 1911..7,829,900
(Assessment about ¼ actual value.)
School tax (per $1,000) 1911..$5.00

INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First Nat. Bk. of Birmingham in Pittsb.

BEAVER.

This borough is in Beaver County.

Sewer Bonds.

5s '08 A-O $12,000c Oct 1 '13 & '18; 7,000c Oct 1 1923; 10,000c Oct 1 1928; 12,000c Oct 1 1933; 9,000c Oct 1 1936

Paving Bonds.

4½s'11 F-A $20,000 Aug 1 '13-'41

Municipal Building Bonds.

4½s'11 F-A $30,000 Aug 1 '14-'41

BOND. DEBT Nov 1910.. $117,420
Assessed valuation 1910..2,900,601
Tax rate (per $1,000) '10..$11.00
Population in 1910 3,457

BEAVER SCHOOL DISTRICT.

Building Bonds

4½s'08 A-O $36,000 Apr 1 1935

BOND. DEBT Nov 1911..$48,000
Assessed valuation 1910..2,765,611
School tax (per $1,000) 1911..$8.50

BEAVER COUNTY.

Beaver is the county seat.

Bridge Bonds

4s '06 M-S $525,000r Sept 1 '12-31 (Various amts. y'rly. V. 82, p. 173.)
4s '10 J-J $54,000 1940

BOND. DEBT May 1911..$588,000
Assessed val. real est. '10..41,584,568
County tax (per $1,000) 1910..$5.00
Population in 1910 78,353

BEAVER FALLS.

This borough is in Beaver County. Incorporated Nov. 9 1868.

5s Var $28,000c
($2,500 due yearly.)

Garbage Crematory Bonds.

4½s J-D $15,000c June 1 '11-'38

Refunding Bds. (*tax-free to holder*).

4½s'05 F-A $26,000c 1912-1939
4½s '11 s-a 13,800c Part yearly

Street Bonds.

4½s'11 s-a $1,600 Part yearly

BOND. DEBT Apr 1912.. $80,300
Assessed valuation 1911..5,209,618
(Assessment about ½ actual value.)
Total tax rate (per $1 000) '11..$25.00
Population in 1910 12,191

INTEREST at Treasurer's office.

BELLEFONTE.

This borough is in Center County. Incorporated in 1801.

Refunding Bonds.

3½s A-O $71,250c Apr 1 '14, '19 & 24
4s F-A 10,000c 1912-1921

BOND. DEBT May 1 '12.. $95,000
Assessment debt 11,000
Floating debt 30,400
Sinking fund 21 290
Assessed valuation 1911..1,700 995
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911..$29.80
Population in 1910 4,145

INTEREST on the 3½s is payable at the Farmers' & Mechanics' Bank in Philadelphia; on the 4s in Bellefonte. Bonds are tax-free to holders.

BELLEVUE.

This borough is in Allegheny Co. Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.

5s '93 $6,000
4½s'93 4,000
4½s'97 31,000
4½s 12,000 1919-1920
4s J-D 38,000 June 2 12-31 (V. 74, p. 1102 for maturity.)

Street Bonds.

4½s'11 $25,000c

Improvement Bonds (tax free).

4s '05 $1,000 Jan 2 1917; 18,000 Jan 2 '29-30; 10,000 Jan 2 1931; 48,000 Jan 2 '32-35
4½s'08 J-D 100,000c June 1 '19-38
4½s'10 M-S 15,000 Sept 1 1935; 10,000 Sept 1 1940

Sewer Bonds.

4s $14,000 1914-1920; 24,000 1921-1923; 10,000 1924

Borough Hall and Fire-House.

4s '09 M-S $25,000 Sept 1 '35-'39

BOND. DEBT Jan 1 '12.. $390,000
Assessed valuation 1911..8,698,220
(Assessm't ½ to ¾ actual value.)
Boro. tax (per $1,000) 1911..$7.50
Population in 1910 6,323

INTEREST payable at the Bellevue Realty Savings & Trust Co.

BELLEVUE SCHOOL DISTRICT.

4½s'11 $40,000

BOND. DEBT Nov 1911..$236,000
Assessed valuation 1910..$7,833,820
School tax (per $1,000) 1910..$7.00

INTEREST payable at Bellevue Realty Savings & Trust Co.

BEN AVON.

This borough is in Allegheny Co. Incorp. in 1892. The 5% bonds of 1907 and 4½s of 1910 are tax-free to holders.

Street Improvement Bonds.

5s '92 M-N $3,500 Yearly to 1912
5s '93 M-N 2,400 Yearly to 1923
5s '95 F-A 2,000 Yearly to 1915
5s '97 M-S 4,000 1917-1924
4s '00 M-S 17,000 Yearly to 1925
5s '04 M-N 6,000 1920-1931
5s '06 J-D 37,000c June 1 '12-'35
5s '07 A-O 25,000c 1917-1936
4½s '09 J-D 10,000 1915-1938
4½s'10 M-S 10,000 Sept 1 1930

BOND. DEBT Jan 1 '12.. $116,900
Sinking fund 13,852
Assessed valuation 1911..2,666,490
(Assessment about 80% actual value)
Boro tax (per $1,000) 1911..$8.50
Population in 1910 1,828

INTEREST is payable at the Pittsburgh Trust Co.

BERKS COUNTY.

Reading is the county seat. Up to Apr. 20 1912 $260,400 of the bond issue given below had been disposed of to local people. Bonds are tax-free to holders.

3½s $475,000c

The above issue is the only debt.
Population in 1910 183,222

BETHLEHEM.

This borough is in Northampton and Lehigh counties. All issues, except 5s of 1909, are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. Debt of consolidated borough follows:

Certificates of Indebtedness.

5s '09 F-A $20,000c Aug 1 1939 (Subject to call after Feb 1 1910)

Water Bonds.

4s '12 M-N $50,000 May 1 1942 (Subject to call May 1 1922.)

Old Borough of Bethlehem Bonds

4s '85 J-J $37,000c Jan 1 1915 (Subject to call Jan 1 1895.)
4s '86 A-O $50,000c Apr 1 1916 (Subject to call Apr 1 1896.)
4s '86 A-O $25,500c Apr 1 1916 (Subject to call Apr 1 1887.)
4s '90 A-O $16,000c Apr 1 1920 (Subject to call after April 1 1905)
4s '09 A-O $15,000c Apr 1 1939 (Subject to call after Apr 1 1924.)

Street Bonds.

4s '97 M-S $55,000c Sept 1 1927 (Subject to call Sept 1 1902.)

Borough Improvement Bonds.

4s '07 M-N $36 000c Nov 1 1937

Borough of West Bethlehem Bonds

3½s'00 F-A $8,500c Feb 1 1930 (Subject to call Feb 1 1910.)
3½s'01 J-D 5,000c June 1 1931 (Subject to call June 1 1911.)
3½s'03 F-A $4,000c Aug 1 1933 (Subject to call Aug 1 1913.)

BOND. DEBT Apr 1912.. $271,500
Floating debt 17,500
Sinking fund 3,741
Assessed valuation 1911.. 7,073,271
(Assessm't about 70% actual value)
Total tax rate (per $1,000) 1911—
Northampton County side..$17.00
Lehigh County side 16.50
Population in 1910 12,837
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.

4s '11 J-J $55,000 July 1 1941 (Optional after July 1 1921.)

BOND. DEBT Apr 1912..$140,000
Bonds are tax-free to holder.

BLAIR COUNTY.

Holldaysburg is the county seat. All of the bonds are tax-free to holder

Improvement Bonds.

4s '07 J-J $200,000r Jan 1 1927 (Subject to call after Jan 1 1917.)

Building Bonds

3.65s'05 F-A $160,000r Aug 1 1935 (Subject to call Aug 1 1915.)

BOND. DEBT Dec 2 1911 $360,000
Assessed valuation 1911..43,252,479
County tax (per $1,000) 1911..$5.00
Population in 1910 108,858

INT. at County Treasurer's office.

BRADDOCK.

This borough is in Allegheny Co. Incorporated June 8 1867.

Funding & Street Imprt Bonds

4s '05 M-N $118,000c

Street Improvement Bonds.

4.9s J-D $14,000c

Reservoir Bonds.

4½s M-S $68,000c

Funding & Improvt Bonds

4s J-J $68,000c

Improvement Bonds.

4½s A-O $56,500

TOTAL DEBT Apr 1912.. $324,500
Tax valuation 1911..11,904,890
(Assessment about ½ actual value.)
City tax (per $1,000) 1910..$6.00
Population in 1910 19,357

INT. at Borough Treasurer's office.

BRADDOCK SCHOOL DISTRICT.
BOND. DEBT Jan 1 1910...$213,500
School tax (per $1,000) 1910...$7.50

BRADFORD.
This city is in McKean County. Incorporated Jan. 14 1879.
Improvement Bonds.
3½s'01 M-S $10,000..$1,000 yearly
4s '09 J-J 30,000c...Jan 1 1930
(Subject to call after Jan. 1 1914.
Bridge Construc. & Paving Bonds.
4½s'11 A-O $16,000c...Apr 1 1934
(Optional after April 1 1916.)
Water Bonds.
4s '09 J-J { $25,000c...July 1 1914 / 39,000c..July 1 '15-'20 / 6,000c...July 1 1921
(Subject to call after July 1 1914.)
Refunding Bonds.
3½s M-S $4,000..$1,000 yearly
City Building Bonds.
4s Apr { $9,800.....1916 / $10,000.....1926
Congress Street Bonds.
3s½ '06 F-A 9,500...Jan 1 '13-'40 ($500 biennially.)
BOND. DEBT Apr 1 '12... $159,300
Sinking fund..... 51,942
Assessed valuation 1912...5,200,000
(Assessment about 60% act. value)
Total tax (per $1,000) 1912...$31.00
Population in 1910.....14,544
INTEREST on bonds of 1909 payable at City Treasurer's office.

BRISTOL.
This borough is in Bucks County.
Sewer Bonds (*Tax-free*).
4½s'11 A-O { $48,000..Apr 1 '21-'36 / 12,000..Apr 1 '37-'39 / 3,000...Apr 1 1940
Population in 1910.....9,256

BROOKVILLE.
This borough is in Jefferson County
Water-Works Purchase Bonds.
5s '12 J-J { $112,500c..Jan 1 '13-'37 / 3,500c...Jan 1 1938
(Unpaid bonds subject to call after Jan. 1 1917.)
BOND. DEBT Mch 1911... $26,500
Floating debt..... 9,954
Assessed valuation 1910...1,357,015
Population in 1910.....3,003

BROWNSVILLE.
This place is in Fayette County.
Funding & Impt. Bonds.
5s M-N $1,500c...$500 yearly
Street Impt. Bonds.
4s A-O $23,000c..$1,000 yearly
4½s'11 M-N 33,000c.'21, '31 & '41
BOND. DEBT Apr 1 1912..$57,500
Assess. valuation 1912.....960,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912...$14.20
Population in 1910.....2,324
INTEREST payable in Brownsv.

BUTLER.
This borough is in Butler County. Incorporated in 1817. Bonds are tax-free to holder.
4s '08 J-D $16,000c..$7,000 yearly
4s '07 J-D 30,000c....1924-1928
Street-Improvement Bonds.
4s '06 J-D { $14,000c.....1922-1923 / 6,000c.....1924
Funding Bonds.
4½s'11 J-J $50,000.....1929-1938
(Subject to call after 1926.)
BOND. DEBT Jan 6 '12... $219,000
Assessed valuation 1911...9,712,882
Tax rate (per $1,000) 1911....$10.00
Population in 1910.....20,728
INT. is payable in Butler.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $56,000c...Sept 2 1937
4s '09 M-S 25,000c...Mch 1 1924
3½s'00 M-S 32,000c....1912-1929
3½s'01 M-S 6,000c....1912-1922
3s '01 M-S 39,000c.....1931
4s '10 M-N 50,000.....1940
(Subject to call $15,000 in 10 years, $15,000 in 15 years and $20,000 in 20 years.)
4½s'12 A-O { $5,000....Apr 1 1922 / 20,000..Apr 1 '27&'32
BOND. DEBT Apr 1 1912..$233,000
Sinking fund..... 36,773
Assessed valuation 1912...9,800,000
School tax (per $1,000) 1912...$9.00
INTEREST payable at Guaranty Safe Dep. & Tr. Co., Butler.

CANONSBURG.
This borough is in Washington Co. Incorporated 1802. The sewer 4s are taxable, while the other issues are tax-free to holders.
General Bonds.
4s J-D $15,000c..Dec 18 '15-'25
Paving Bonds.
4½s M-N $27,000c..Mch 1 '12-'28
Sewer Bonds.
4s J-D $30,000c...Dec 1 '11-'27
(Various amounts yearly.)
4½s'08 J-D 4,600c.....
TOTAL DEBT Jan 1 '12... $85,340
Sinking fund..... 3,834
Assessed valuation 1911...2,521,558
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1911...$24.75
Population in 1900.....2,714
Population in 1910.....3,891
INTEREST payable at the Borough Treasurer's office.

CARLISLE.
This borough is in Cumberland Co.
General Borough Purposes.
4s J-J $11,200c.....1913
4s A-O 20,000c.....1916
4s J-J 8,500c.....1921
Funding Bonds.
4s A-O $13,000c.....1923
4s J-D 14,300c.....1923
4s J-J 30,700c.....1924
4s A-O 10,800c.....1925
Steam-Roller Bonds.
4s J-D $8,000c.....1922
BOND. DEBT Mch 1 1911..$116,500
Floating debt..... $7,500
Sinking fund..... 6,522
Assessed valuation 1910...4,395,540
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910...$19.00
Population in 1910.....10,303
INTEREST payable at Farmers' Trust Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co. Bonds are tax-free to holders.
Funding Bonds.
4½s'09 J-J { $2,000....July 1 1916 / 10,000..July 1 '17-'18
General Impt. Bonds.
4½s'03 J-D $23,000.....June 1 1933
4s '05 A-O 50,000.....Apr 1 1935
Sewer Bonds.
4½s'98 J-D $45,000.....June 1 1928
4½s'01 J-J 20,000.....Jan 1 1931
4½s'09 J-J 10,000..July 1 '19-'20
Street Bonds.
4½s'98 J-D $25,000.....June 1 1928
4½s'01 J-J 10,000.....Jan 1 1931
4½s'09 J-J 50,000..July 1 '21-'30
4½s'09 J-J 40,000..July 1 '31-'38
Gen. Municipal Bonds.
4½s'96 J-J $5,000...Jan 15 1915
4½s'97 M-S 12,000...Sept 15 1921
4½s'09 J-J 13,000...July 1 1915
BOND. DEBT Jan 1 '12... $315,000
Assessed valuation 1912...6,556,200
Tax rate (per $1,000) 1912... $9.00
Population in 1910.....10,009
INTEREST payable at First National Bank, Carnegie.

CARRICK SCHOOL DISTRICT.
4½s'09 A-O $30,000c..Apr 1 '14-'39
(Maturity part each five years.)
BOND. DEBT May 1909... $73,000
Assessed valuation 1908...4,700,000
School tax (per $1,000) 1910...$5.50

CATASAUQUA.
This borough is in Lehigh County.
Refunding Bonds (*Tax-free*).
3½s s-a $14,100c.....1927
Bridge Bonds (*Tax-free*).
3½s s-a $10,000c.....1935
Water Works (*Tax-free*).
4s s-a $78,000c.....1939
4s s-a 15,000c.....1940
BOND. DEBT Apr 1 '12... $126,400
Sinking funds..... 9,300
Assess. valuation 1911...2,320,295
(Assessment about 40% act. val.)
Boro. tax (per $1,000) 1911....$8.93
Population in 1910.....5,250
INT. payable in Catasauqua.

CATASAUQUA SCH. DIST.
This district is in Lehigh County.
4s '96 J J $15,100.....1916
4s '11 J-J 45,000...July 1 1941
(Subject to call July 1 1916.)
TOTAL DEBT Apr 1912... $60,100
Assessed valuation 1911...2,301,895
School tax (per $1,000) 1911...$11.00
INTEREST payable at National Bank of Catasauqua.

CHAMBERSBURG.
This borough is the capital of Franklin County. Incorp. 1784.
3½s '03 A-O $20,000c..Apr 1 1933
(Subject to call Apr 1 1908.)
Improvement Bonds.
4½s'10 J-D $210,000.....
Refunding Bonds
3.8s '99 J-J $91,000c...July 1 1919
($10,000 subject to call 1900 and the remaining bonds 1909.)
BOND. DEBT Jan 1 '12... $321,000
Assessment notes..... 71,000
Cash on hand..... 18,607
Total valuation 1911.....6,225,712
(Assessment is 2-3 actual value.)
Borough tax (per $1,000) 1911$12.25
Population in 1910.....11,800

CHAMBERSBURG SCH. DIST.
4s '09 ..... $27,800 1911-1925
(Various amounts yearly.)
4s ... 20,000.....
TOTAL DEBT Oct 1911....$27,800
School tax (per $1,000) 1911...$6.00

CHARLEROI.
This borough is in Washington Co. Incorporated Feb. 8 1892.
5s '94 ---- $4,400 1915
5s '96 ---- 5,600 1917
4s '99 ---- 75,000 1929
4s '01 ---- 15,000 1925
5s '04 ---- 32,000 1932
4½s'07 ---- 16,000.....
BOND. DEBT May 6 '12... $148,000
Assessed valuation 1911...3,308,021
Boro tax (per $1,000) 1911...$11.00
Population in 1910.....9,615
INTEREST payable in Charlerol.
TAX-EXEMPT.—Bonds of 1894, 1896, 1899 and 1901 are tax-free to holders. Bonds of 1904 subj. to tax.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s 07 M-N { $6,000c..May 1 '16&'19 / 2,000c...May 1 1913 / 12,000cMay1'22,'25,'31 / 5,000c...May 1 1928
BOND. DEBT Jan 1911....$90,000
Assessed valuation 1910...3,281,141
School tax (per $1,000) 1910..$15.00
INTEREST is payable at the Charlerol Savings & Trust Co.,Charlerol.

CHESTER.
Chester is situated in Delaware Co. Incorp. 1866. With the exception of the paving bonds, the issues given below are tax-free to holders.
Refunding Bonds—(*Tax Exempt*).
4s '07 J-J $200,000c...July 1 1937
(Subject to call July 1 1917.)
City Bonds.
3½s'99 J-J $176,000c....July 1929
3½s'03 A-O { 25,000c...Apr 1 1913 / 30,000c...Apr 1 1923 / 30,000c...Apr 1 1933
3½s '04 J-J 70,000c...July 1 1934
(Subject to call July 1 1924.)
4s '09 J-J 70,000c...Jan 1 1939
(Subject to call Jan. 1 1919.)
4½s'10 J-J { $200,000c..July 1 '15&'20 / $100,000c...July 1 1925
4½s'11 J-J 300,000 July 1 '30 '35'40
Paving Bonds
4s s-a $5,000 } Subject to call
4½s s-a 102,500 } at any time.
5s ... 900.....
BOND. DEBT Apr 1 '12..$1,201,000
Assessment debt (add'l)..... 108,400
Sinking fund..... 163,993
Total assessed val. 1912...18,526,284
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1912.....$10.00
Total tax (per $1,000) 1912...$19.50
Population in 1910 (Census)...38,537
Population in 1900 (Census)...33,988
INT. at City Treasurer's office.

CHESTER SCHOOL DISTRICT.
4s '94 J-J $70,000r...July 1 1914
4s '92 J-J *23,500.....July 1 1904
4s '98 M-N *16,500.....May 1 1908
High School Bonds.
3½s'01 J-J $125 000c...July 1 1931
4s J-D 30,000r...May 1 1934
BOND. DEBT Apr 1912.. $ 264,600
Sinking fund..... 82,701
Assessed valuation 1912...18,526,284
School tax (per $1,000) 1912...$6.00
Bonds are tax exempt.
*Held as investment in sinking fund
INTEREST is payable at the Delaware County Trust Co. in Chester.

CLAIRTON SCHOOL DISTRICT.
This district is in Allegheny Co. Bonds are tax-free to holder.
4½s J-D $51,500c .....
4½s F-A 60,000c .....
4½s A-O 20,000c .....
TOTAL DEBT May 1912... $131,500
Sinking fund..... 12,950
Assessed valuation 1911...5,394,980
INT. at Union Tr. Co., Clairton.

CLARION COUNTY POOR DIST.
County Home.
4s J-J $72,000c..July 1 '12-26
BOND. DEBT Jan 1 '12... $72,000
Assessed valuation 1911...9,068,982
(Assessment about ½ actual value.)
Poor & bond tax (per M) '11..$7.00
Population in 1910.....36,638
INTEREST payable in Clarion.

CLINTON COUNTY.
Lock Haven is the county seat.
Bridge Bonds.
3.60s Jan $143,900c.....
4s Jan 58,600c.....
BOND. DEBT Apr 1 1912..$202,500
Assessed valuation 1911..11,500,000
(Assessment from 1-3 to 4-5 act. val.)
Tax rate (per $1,000) 1911....$6.00
Population in 1910.....31,545
INT. payable at Co. Treas. office.

COATESVILLE.
This borough is in Chester County.
Water and Sewer Bonds.
3½s J-J $30,000r..July 1 '12-28
Refunding Bonds.
4s J-J $76,500c...July 1 1941
Repaving Streets.
4½s J-J $3,500r..Yrly to 1917
Improvement Bonds.
4.4s J-J $18,100r..... 1930
Water Bonds.
4.4s J-J $12,000r...Jan 1 1927
(Subject to call July 1 1898.)
4.4s J-J $7,500r..... 1926
BOND. DEBT Dec 4 1911..$147,600
Total valuation 1913.....5,177,500
(Assessment is ½ actual value.)
Total tax (per $1,000) 1910...$15.50
Population in 1910.....11,084
INTEREST on street re-paving bonds payable at National Bank of Chester Valley, Coatesville; on ref- and water bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.
3½s A-O $20,000c..Oct 1 '12-'31
4s F-A 15,000 ...Feb 1 1926
4s s-a 15,000c....1923-1937
4s '06 J-J 28,000....Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908.)
4½s A-O $2,600c...Apr 1 1916
(Subject to call.)
BOND. DEBT May 1 '12... $79,600
Assessed valuation 1912...5,759,125
(Assessment about ¼ actual value.)
School tax (per $1,000) 1912...$7.00
INTEREST is payable at National Bank of Chester Valley, Coatesville.

COLUMBIA.
Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder.
Refunding Bonds.
3½s'99 J-J $103,000r.....1929
(Subject to call after 1909.)
BOND. DEBT Apr 1912...$103,000
Assessed val. (real est.)'11$3,689,651
(Assessment about 50% actual value)
Total tax (per $1,000) 1911...$17.50
Population in 1910.....11,454
INT. at the Columbia Trust Co.

COLUMBIA COUNTY.
Bloomsburg is the county seat.
Bridge Bonds
4s A-O$143,052c....1912-1932
Refunding Bonds.
4s '09 J-J { $4,000.....1920-1923 / 10,000.....1935-1936
Funding Bonds.
4s '07 s-a $14,530c....1911-1917
BOND. DEBT May 1912.. $191,000
Assessed valuation 1911..13,703,451
County tax (per $1,000) 1911...$5.00
Population in 1910.....48,467
INT. payable at Bloomsburg.

CONNELLSVILLE.
This borough is in Fayette County. Incorp. in 1806. All bonds, with the exception of the sewer issue, are fax-free to holders. In 1909 absorbed the boroughs of Connellsville and New Haven.
Street-Improvement Bonds.
4s F-A $12,000c.....1917
(Subject to call after 5 years.)
Refunding Bonds.
3½s F-A $18,500c.....1920
(Subject to call after 5 years.)
4½s'08 A-O $47,500....Oct 1 1933
Sewer Bonds.
4s M-N $50,000c..... 1923
(Subject to call after 5 years.)
TOTAL DEBT Mch 4 '12... $131,000
Assessed val. 1911 (about)..6,000,000
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$25.00
Population in 1910.....12,845

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders.
School Bonds.—
5s&g'08 J-D { $1,000c...Dec 1 1912 / 6,000c...Dec 1 '13 '16 / 2,500c...Dec 1 1917
4½s'05 J-D 32,000c..Dec 1 '12-19
(See V. 81, p. 1624, for maturity.)
5s J-J $4,500c...July 1 1913
New Haven Bonds (Assumed)
4½s'10 A-O { 30,000c..Oct 1 '22-'27 / 4,000c...Oct 1 1928
4s ---- 5,000.....1919
(Subject to call.)
BOND. DEBT Oct 6 1911.. $90,500
Assessed valuation 1911...4,958,791
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911..$12.00
Population in 1910.....12,845

CONSHOHOCKEN.
This borough is in Montgomery Co. Bonds are tax-free to holder.
Street Bonds.
4½s s-a $171,000c .....
(Due part every 5 yrs beginning 1916)
BOND. DEBT May 1 '12... $171,000
Floating debt..... 4,050
Sinking fund..... 9,396
Assessed valuation 1911...3,124,370
(Assessment about 30% actual value)
Boro. tax (per $1,000) 1911...$7.50
Population in 1910.....7,480
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co.,Phila.

CORAOPOLIS.
This borough is in Allegheny Co
4½s A-O $16,000 1927
4½s A-O 10,500 1917
4s J-J 18,000 1930
4s J-J 25,000 1930
4s A-O 48,000 1926
4s J-D 20,000 1932
Improvement Bonds.
4½s'07 J-J $40,000c..July 15 1937
Street & Sewer Impt Bonds
4½s'08 J-J $20,000c...July 1 1938
BOND. DEBT Oct 30 1911 $236,000
Sinking fund.....23,000
Assessed valuation 1910...4,365,860
(Assessment about 60% actual val.)
Total tax (per $1,000) 1910...$18.75
Population in 1910.....5,252
INTEREST payable at Coraopolis

CORRY.
This city is in Erie Co. Inc. 1896.
Refunding Bonds.
4s '99 M-N $67,200c....May 1929
(Optional after 1904.)
Outstanding Orders.
4s '01 J-J $5,000c....Jan 1921
Repairs on City Building.
4s '03 F-A $3,500c....Feb 1923
(Optional after 1908.)
Paving Bonds.
4s '09 M-S $3,500c...Sept 1 1929
(Optional after 1914.)
Sewer Bonds
4s '03 J-D $8,300c....Dec 1923
(Optional after 1908.)
Hatch Judgment Bonds.
4s '05 F-A $3 400c....Feb 1925
(Optional after 1910.)
Fire Department Bonds
4s '05 M-N $3,000c....Nov 1925
(Optional after 1910.)
BOND. DEBT May 1 '12... $93,900
Assessment debt (addit'l).. 14,700
Sinking fund..... 16,600
Assessed valuation 1911...2,015,259
(Assessment about 60% actual value)
City tax (per $1,000) 1911....$15.00
Total tax (per $1,000) 1911...$29.50
Population in 1910..... 5,991
INT. payable at City Treasury.

CRAFTON.
This borough is in Allegheny Co.
Funding Bonds (*Tax free*).
4s '09 M-N { $3,000cNov 1 '20-22 25 / 6,000cNov1 '23-24-26 / 6,000c..Nov 1 '27-'28 / 20,000c..Nov 1 '37-'38
Sewer, Street & Funding Bonds.
4s '06 J-D { $10,000c...June 1 '12-21 / 24,000c...June 1 '22-33 / 30,000c...June 1 '34-36
4½s'95 M-S 10,000c..1913, '16, '19 '22 & '25
4s '98 M-S { 10,000c..1913, '16, '19, '22 & '25 / 500c.....1926
4s '99 M-S { 6,000c..1914, '18&'23 / 2,500c.....1927
4s '01 M-S 19,000c....1913-1931
4s '03 M-S { 2,000c..1912 & 1927 / 6,000c..'15, '17 & '28 / 12,000c'20, '21'24&'26 / 15,000c....1929-1931 / 12,000c....1932-1933
4s '06 M-S 20,000c....1917-1936
BOND. DEBT Jan 1 '12... $216,000
Floating debt..... 12,000
Sinking fund..... 2,588
Assessed valuation 1911...6,261,500
(Assessment about 80% actual val.
Tax rate (per $1,000) 1912... 7.00
Population in 1910.....4,583
INT. at First Nat. Bk. in Crafton.

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $78,000c...Dec 1 1932
3½s'03 A-O 125,000c...Apr 1 1918

DA PHIN COUNTY. (*Con.*)—
Refunding Bonds.
3s '01 J-J $291,000c...Jan 1 1931
BOND. DEBT Apr 1 1910 $533,000
Sinking fund.....202,250
Tax valuation 1909.....67,969,905
(Assessment about 4-5 actual value.)
County tax (per $1,000) 1909...$4.50
Population in 1910.....136,152
INT. payable at Co. Treas. office.

DICKSON CITY SCHOOL DIST.
5s '11 M-N $40,000c.May 1 '21&'31
BOND. DEBT July 31 1911.$96,000
Assessed valuation 1910...7,745,656
School tax (per $1,000) 1910...$13.00
Population in 1910.....9,331
INTEREST payable at the Providence Bank, Scranton.

DONORA.
This borough is in Washington Co. Incorporated Feb. 11 1901.
Sewer & Street Bonds.
4½s F-A $10,000c...Aug 1 1914
4½s F-A 13,000c...Aug 1 1919
4½s F-A 16,000c...Aug 1 1924
4½s F-A 19,000c...Aug 1 1929
4½s F-A 7,000c...Aug 1 1931
4½s'12 J-D {$20,000c.June 1 '31-'33, '35 & '37; 8,000c...June 1 1938; 20,000c.June 1 '39-'40
Improvement Bonds.
4½s'10 F-A $22,000c....1916-1936
($2,000 in every even year.)
BOND. DEBT May 1 1912...$87,000
Floating debt..... 3,954
Sinking fund..... 10,000
Assessed valuation 1912...3,744,846
(Assessment about 60% actual value)
Borough tax (per $1,000) '12...$10.00
Total tax (per $1,000) 1912...$24.50
Population in 1910..... 8,174
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds.—*Tax Exempt.*
4½s'06 M-N $30,000c...May 1 '13-27
4½s'02 M-N {10,000c...May 1 1914; 12,000c...May 1 1919; 8,000...May 1 1922
4½s'08 F-A 74,880c.Aug 1 '12-'35
BOND. DEBT May 1 1912.$142,000
Floating debt..... 6,000
Assessed val. 1911.....3,703,844
School tax (per $1,000) 1911 $12.00
INTEREST payable in Donora.

DORRANCETOWN SCH. DIST.
This district (P. O. Wilkes-Barre) is in Luzerne County.
5s '11 F-A $45,000.....
_s '08 .... 13,000.....
BOND. DEBT July 1 1911...$58,000
Floating debt..... 1,497
Sinking fund..... 4,509
Value of school property, '11.108,334
School tax (per $1,000) 1911...$7.00
INTEREST payable at Treas. office.

DUNMORE.
This borough is in Lackawanna Co. Incorporated in 1864.
Sewer Bonds.
4s g M-S $18,000c.Sept 1 '14&19
4½s g A-O {6,000c...Oct 1 1913; 13,000c.Oct 1 '18&'21
Funding Bonds.
4½ g F-A {$12,000cFeb 1'14-'17&'20; 4,500c.....Feb 1 1923
4½ g A-O {14,000c.Apr 1 '13-'19; 45,000c.Apr 1 '20-'34; 20,000c..Apr 1 '35-'39
General Impt. Bonds.
4½ g '11J-J {$1,000c...Feb 1 1913; 18,000c.Feb 1 '14-'22; 27,000c.Feb 1 '23-'31; 16,000c.Feb 1 '32-'35
4½s'11 F-A 80,000c..Aug 1 '18-'40
4½s'12 A-O {1,000c...Apr 1 1918; 2,000c..Apr 1 '21-'22; 2,000c..Apr 1 '25-'26; 4,000c..Apr 1 '27-'28; 36,000c..Apr 1 '29-'40
BOND. DEBT Mch 1912...$241,000
Sinking fund..... 25,000
Assessed valuation 1910..13,253,161
Tax rate (per $1,000) 1910...$11.00
Population in 1910.....17,615
Bonds below are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High School Bonds.
4½s'08 {$52,000c..Sept 1 1912-'28; 20,000c..Sept 1 1929-'32
4s --- 50,000 1913-1922
5s --- 57,000 1912-1930
BOND. DEBT Dec 1911...$178,000
Assessed valuation 1911..13,433,905
School tax (per $1,000) 1911...$6.00
INTEREST on the bonds of 1908 is payable at Scranton Tr.Co.,Scranton.

DUQUESNE.
This borough is in Allegheny Co. Incorporated in 1892.
Furnace Bonds (*Tax Free*)—
4½s'07 F-A $5,000c..Feb 1 '13-17
Water Bonds (*Tax free*).
4½s'95 M-S $20,000c....1912-1915
Street Bonds (*Taxable*).
4½s M-S $72,137.50c..1912-1926
4½s J-J 38,000c....1912-1930
Street Bonds (*Tax Free*)—
4½s'07 F-A $65,000c..Feb 1 '23-25
Sewer Bonds (*Tax Free*)—
4½s'07 F-A $20,000c..Feb 1 '18-27
General Improvement Bonds.
4½s'10 A-O$150,000 1920-1940
Sewer Bonds (*Taxable*).
4½s J-J $14,000c....1912-1925
4½s M-S 15,000c....1912-1917
Bridge Bonds (*Taxable*).
4s J-D $19,000c....1911-1925
BOND. DEBT Jan 14 '10. $306,000
Assessed valuation 1909..14,500,000
(Assessment about ¾ actual value.)
Boro. tax (per $1,000) 1909....$5.50
Population in 1910.....15,727
INT. at Duquesne and New York.

DUQUESNE SCHOOL DISTRICT.
Bonds are exempt from State tax, which is assumed by the district.
4½s A-O $4,000c.Apr 1 '13-'16
5s J-D 2,000c.June 1 '12-'13
5s J-D 16,000c.June 1 '12-'27
4s J-J 28,000c.July 1 '15-'28
5s F-A 8,000c.Aug 1 '12-'19
4s A-O 14,000c.Oct 1 '12-'25
4½s'07 J-D $20,000c.June 1 '17-36
BOND. DEBT May 1 1912...$92,000
Assessed valuation 1911..13,573,570
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1911....$6.00
Population in 1911 (est.).....16,500
INTEREST on $20,000 4½s payable at Duquesne Trust Co.; on others at First National Bank, Duquesne.

EASTON.
This city is situated in Northampton County. Incorporated 1886.
Sewer-Construction Bonds.
4s '90 J-D $65,000c...Dec 1 1920
4s '91 J-D 22,000c...Dec 1 1921
Sewer & Fire Department Bonds.
4s '94 F-A $16,900c...Feb 1 1924
Street, Fire and Light Bonds.
4s '94 M-N $12,300c...May 1 1924
Street and Sewer Bonds.
4s '97 A-O $18,600c...Oct 1 1927
Refunding & Improvement Bonds.
3½s'98 A-O$120,200c...Apr 1 1928
Street-Improvement Bonds.
3½s'99 J-J $1,200c...Jan 1 1929
(Subject to call Jan. 1 1904.)
4s '11 M-S 12,800....Sept 1 1921
(Subject to call Sept. 1 1916.)
Refunding Bonds.
3½s'99 J-J $41,300c...Jan 1 1919
(Subject to call Jan. 1 1904.)
Public-Playground Bonds.
4s '11 M-S $3,700....Sept 1 1931
(Subject to call Sept. 1 1921.)
Garbage Disposal Bonds.
4s '10 M-N $32,000c...May 1 1929
(Subject to call after May 1 1919.)
Municipal Bldg. & Fire Sta. Bonds.
3½s'02 J-J $18,000c...July 1 1932
(Subject to call July 1 1907.)
Fire Department Bonds.
4s '07 A-O $26,500c...Oct 1 1937
(Subject to call Oct. 1 1912.)
Electric-Light Bonds.
4s '08 F-A $13,000c...Feb 1 1928
(Subject to call Feb. 1 1913.)
TOTAL DEBT Dec 9 '11. $387,000
Sinking fund..... 1,729
Tax valuation 1911.....18,729,510
(Assessment is ½ actual value.)
City tax (per $1,000) 1910....$6.50
Population in 1910.....28,523
INTEREST payable by City Treas.
Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district.
3½s'02 A-O $59,000c...Oct 1 1922
(Subject to call Oct 1 1912.)
4s '04 F-A $72,000c...Aug 1 1924
(Subject to call Aug 1 1914.)
4s '09 M-S $65,000c...Mch 1 1929
(Subject to call Mch 1 1919.)
4s M-S $17,500c..Aug 31 1920
4s '10 M-S 17,500....Sept 1 1920
BOND. DEBT Apr 1 1912...$225,500
Value of school prop. 1911 935,467
Assessed valuation 1911..17,785,856
School tax (per $1,000) 1911....$7.50
INTEREST on all bonds is payable at the City Treasurer's office or at Easton Trust Co., Easton.

EAST PITTSBURGH.
This borough is in Allegheny Co. Incorporated Apr. 1895. Street 4½s of 1906 and improvement bonds are tax-free to holder.
Improvement Bonds.
4½s'11 J-J $11,500 1914-1936
Street Bonds.
5s J-J $11,500c..Part y'ly to 1923
5s J-J 14,000c..Part y'ly to 1924
4½s J-J 41,500c..Part y'ly to 1930
4½s'06 J-J 56,000c.....Jan 1 '13-34
For maturity, see V. 83, p. 113.
BOND. DEBT Apr 17 '12. $132,500
Sinking fund..... 18,500
Assessed valuation 1912...3,461,000
(Assessment about 80% actual value)
Total tax (per $1,000) 1912...$8.00
Boro tax (per $1,000) 1912... 3.80
Population in 1910 5,615
INTEREST payable at East Pittsburgh Savings & Trust Co.

EAST PITTSBURGH SCH. DIST.
School Bonds—*Tax Exempt.*
4½s'06 A-O {$2,500c..Apr 1 '13-'17; 8,000c..Apr 1 '18-'25; 10,000c..Apr 1 '26-'29; 17,500c..Apr 1 '30-'34
BOND. DEBT May 1 1912. $55,000
Assessed valuation 1912...3,155,130
School tax (per $1 000) 1912 $7.50
INT. payable at East Pittsburgh Savings & Trust Co.

EDGEWOOD SCHOOL DIST.
This district is in Allegheny Co.
4s '99 J-J $10,000c....1912-1916
4½s'07 M-S 10,000c....1912-1921
4½s'08 J-J {5,000c.July 1 '12-'16; 28,000c.July 1 '17-'30
BOND. DEBT Apr 1912... $53,000
Assessed valuation 1912...4,778,530
School tax (per $1,000) 1911...$6.50
INT. at First N. Bank, Swissvale.

EDGEWORTH.
This borough (P. O. Sewickley) is in Allegheny Co. Incorporated 1904.
Sewer Bonds—(*Exempt State tax*)
4s '06 F-A $70,000c..Aug 1 '12-35
BOND. DEBT Apr 2 1909...$75,000
Floating debt..... 11,000
Sinking fund (about)..... 9,000
Assessed valuation 1908. $3,250,000
(Assessment about 90% actual value)
Total tax (per $1,000) 1908 $11.25
Boro tax (per $1,000) 1908...$6.25
Population in 1910..... 1,229
INTEREST is payable at the Colonial Trust Co. of Pittsburgh.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County.
5s '04 Oct $10,000...Oct 1 '12-'21
5s '06 Aug 11,000...Aug 1 '12-'22
5s '11 May 23,000.....1938
(Optional after May 1 1928.)
5s '08 A-O 25,000.....1914-1928
BOND. DEBT Apr 11 1912 $69,000
Sinking fund..... 4,792
Assessed valuation '12-'13...3,233,297
School tax (per $1,000) 1912..$12.00
INTEREST payable in Edwardsville at People's National Bank.

ELLWOOD CITY.
This borough is in Lawrence Co.
_s '99 .... $4,000.....
_s '00 .... 5,000.....
Sewer, Street & Building Bonds.
4½s'07 J-J $20,000.....1927
5s J-J 12,000.....1917
(Subject to call after 10 years.)
4½s M-S $15,000.....1926
(Subject to call after 10 years.)
Sewer Bonds.
4½s'10 J-J $10,000c .....
Street-Improvement Bonds.
5.40s J-J $4,000.....1913
(Subject to call after 1 year.)
4½s'10 J-J 30,000c .....
BOND. DEBT May 1912.....$97,000
Sinking fund..... 15,000
Assessed valuation 1911...1,823,500
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$12.00
Population in 1910.....3,902
INT. at First Nat. Bk., Ellwood City.

EMSWORTH.
This borough is in Allegheny Co. Incorporated July 14 1896.
Sewer, Street and Funding Bonds.
4s '06 M-S $11,000..Dec 1 '12-'33
4½s'06 M-S {5,000c...Sept 1 1921; 8,000c...Sept 1 1926; 10,000c...Sept 1 1931; 12,000c...Sept 1 1936
4½s'08 F-A 13,000....Aug 1 1923
Building Bonds.
4½s M-N $5,000c 1925
Paving Bonds.
4½s M-N {$7,000c .....1930; 8,000c 1935; 10,000c 1940
BOND. DEBT Apr 1912... $89,000
Assessed valuation 1912....1,502,360
Borough tax (per $1,000) '12..$10.00
Population in 1910.....1,510
INTEREST is payable at the Real Estate Sav. & Trust Co., Allegheny.

EPHRATA.
This borough is in Lancaster Co. Inc. 1892. Bonds tax-free to holder.
Electric-Light Bonds.
4s '03 Jan $5,500c 1933
(Subject to call after 1908.)
4s Apr $6,000c 1938
(Subject to call after 1914.)
Water Bonds.
4s '06 J-J $45,000c 1936
(Subject to call after 1916.)
Water and Funding Bonds.
4s '10 A-O $10,000c 1940
(Subject to call after 1915.)
Improvement Bonds.
4s '93 Apr $5,500c 1913
(Subject to call after 1898.)
BOND. DEBT Oct 1 1911.. $72,000
Floating debt..... 2,489
Sinking fund..... 7,078
Assessed valuation 1911...1,194,160
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911..$14.75
Population in 1910 3,192
INTEREST is payable at the Borough Treasurer's office.

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
Judgment and Liability Bonds.
3½s'05 J-J $34,000c...May 1 1925
(Subject to call May 1 1910.)
Hospital Bonds.
3½s J-J $15,000c...July 1 1922
(Subject to call July 1 1912.)
Overhead Crossing Bonds.
3½s'03 J-J $15,000c...July 1 1923
(Subject to call July 1 1913.)
Fire Department Bonds.
3½s'03 J-J $11,000c...July 1 1923
(Subject to call July 1 1913.)
Park Bonds.
3½s '02J-J $16,000c...July 1 1922
(Subject to call July 1 1912.)
Refunding Bonds.
4s '94 J-J $500,000c...Jan 1 1914
Street Bonds.
4s July $70,000c...July 1 1921
(Subject to call July 1 1911.)
3½s J-J $19,500c...July 1 1922
(Subject to call July 1 1912.)
3½s'03 J-J $11,000c...July 1 1923
(Subject to call July 1 1913.)
Mill Creek Sewer Bonds.
3½s '09 J-J $55,500....Sept 1 1929
(Subject to call Sept. 1 1919.)
3½s'03 J-J $26,155c...Jan 1 1923
(Subject to call July 1 1913.)
BOND. DEBT Mch 1912.. $773,155
Sinking fund..... 498,667
Value of city property.... 3,517,787
Assessed valuation 1911..26,068,062
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912...$13.00
Population in 1910.....66,525
INTEREST on the loan due in 1914 is payable at the First Nat. Bk., N. Y.; other loans at office of City Treasurer.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder.
4s A-O $14,000c...Apr 1 1914
4s J-D {1,000c...June 1 1913; 2,000c..June 1 1915
4s M-N {2,000c..May 1 '13-14; 6,000c...May 1 1915; 4,000c ..May 1 1913
4s '04 M-S 75,000c.Sept 1 '15-'24
4s '05 J-J 8,000c 1912-1915
4s '07 J-J 45,000c 1912-1920
4s '08 J-D {55,000c.Dec 1 '21-'31; 4,000c...Dec 1 1932
4s '10 F-A {$55,000c.Aug 1 '14-'24; 40,000c.Aug 1 '25-'28; 50,000c.Aug 1 '29-'38
BOND. DEBT May 3 1912..$361,000
Assessed valuation 1911...25,900,000
Value school prop. 1911.. 1,200,000
School tax (per $1,000) 1911...$9.00
Population in 1910 66,525
All bonds are tax-exempt to holder.
INTEREST payable in Erie.

ETNA.
This borough is in Allegheny Co.
4½s'10 .... $50,000 1915-1924
Water and Light Bonds.
4½s'11 A-O $24,000 1925-1930
TOTAL DEBT Jan 1 1912...$96,000
Assessed valuation 1911...4,029,080
Tax rate (per $1,000) 1912.....$10.00
Population in 1910.....5,830

FRANKLIN.
This city is in Venango Co. Inc. Jan. 14 1909. Water bonds of 1908 are tax-exempt to holder.
3½s'00 M-N $14,000.....
3½s'99 M-S 14,750.....
3½s'02 J-J 6,000.....
4s '04 J-J 7,500.....
Water Plant Purchase Bonds.
4½s'08 J-J {$29,500c&r...1912-1918; $170,000c&r..1919-1935; 60,000c&r..1936-1938
BOND. DEBT Apr 1912... $301,750
Floating debt..... 20,999
Sinking fund..... 13,768
Assessed valuation 1911... 5,500,000
Tax rate (per $1,000) 1911.....$12.00
Population in 1910.....9,767

GLASSPORT.
This borough is in Allegheny Co. Incorporated July 21 1902.
Funding Bonds
5s '08 J-J {$10,000c.July 1 '14-'23; 30,000c.July 1 '24-'38
4½s'02 M-S 13,000c 1912-1922
4s '03 J-D 52,000c 1912-1955
BOND. DEBT Apr 1912... $105,000
Floating debt..... 16,309
Sinking fund..... 14,169
Assessed valuation 1912...3,390,320
(Assessment about 60% actual value)
Borough tax (per $1,000) 1912...$8.00
Population in 1910 5,540
Bonds are free from State tax.
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GLASSPORT SCHOOL DIST.
School Bonds.
5s .... $50,000.....
TOTAL DEBT May 1909...$116,228
Sinking fund..... $4,022
Assessed valuation 1908...2,900,000
School tax (per $1,000) 1912...$10.00

GREENSBURG.
This borough is in Westmoreland Co. Incorporated in 1799.
4s g '99 J-D $32,000c...June 1 1929
(Subject to call June 1 1919.)
4s g '00 A-O $28,000c...Oct 1 1930
(Subject to call Oct. 1 1920.)
4s g '00 A-O $9,000c...Oct 1 1930
(Subject to call Oct. 1 1920.)
5s '11 M-N $35,000....Nov 1 1931
(Optional after May 1 1912.)
4½s'08 M-S $50,000c 1938
(Subject to call after 1918.)
4s '08 A-O $50,000c...Oct 1 1938
4s g '06 J-J 27,000c...Jan 1 1936
(Subject to call Jan. 1 1926.)
Refunding & Improvement Bonds
4s g '06 M-N $25,000c...Nov 1 1936
(Subject to call after Nov. 1 1926.)
BOND. DEBT Apr 1 1912.. $256,000
Floating debt..... 28,000
Sinking fund..... 9,500
Assessed valuation 1912...10,368,470
Total tax (per $1,000) 1909...$20.50
Population in 1910.....13,012
INTEREST is payable at the Borough Treasurer's office.
TAX-FREE.—All bonds are tax-free to holder.

GREENSBURG SCHOOL DIST.
Bonds are all tax-free to holder.
5s '96 J-J $33,500c .....
(Subject to call after July 1 1906.)
4s '04 J-J $44,000c .....
(Subject to call after July 1 1914).
4s '08 J-J $110,000....July 1 1938
(Subject to call after July 1 1928.)
BOND. DEBT Apr 26 1912 $187,500
Assessed valuation 1912...10,358,470
(Assessment about ¾ actual value.)
School tax (per $1,000) 1910...$7.50
Population in 1910 13,012
INTEREST payable at the Treasurer's office.

GROVE CITY.
This borough is in Mercer County.
Funding & Sewer Bonds (*Tax-free*).
4½s'11 J-J $45,000..Jan 1 '21-'40
TOTAL DEBT Mch 1911... $105,039
Assessed valuation 1910....1,250,000
Tax rate (per $1,000) 1910...$12.00
Population in 1910.....3,674
INTEREST payable at Grove City National Bank.

HANOVER TOWNSHIP.
This township is in Luzerne Co.
School Bonds.
5.40s M-N {$44,000c.Nov 1 '14-'24; 6,000c.Nov 1 1925
4s F-A {40,000cAug 1 '12&'22; 20,000cc..Aug 1 1932
TOTAL DEBT Oct 1911... $110,000
Assessed valuation 1910..18,250,000
School tax (per $1,000) 1910...$6.25
Population in 1910.....6,965
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre

HARRISBURG.
Harrisburg, the capital of the State, is situated in Dauphin Co. Incorp. Mch. 19 1860. The city assumes payment of State tax on all its bonds.

HARRISBURG (*Con*).
Water Bonds.
4s J-J $118,500c...Jan 1 1913
4s J-J 22,300c...Jan 1 1914
4s J-J 102,400c...Jan 1 1915
4s J-J 21,000c...Jan 1 1916
s J-J 54,000c.....1923
4s J-J 62,400c...July 1 1924
3s J-J 75,000c...Jan 1 1932
City Bonds.
4s J-J $65,000c...July 1 1920
4s J-J 11,000c.....1918
4s J-J 2,000c.....1917
4s J-J 7,000c.....1919
4s J-J 23,000c.....1921
4s J-J 7,500c.....1923
4s J-J 6,000c...July 1 1924
4s '11 .... 154,000c.Sept 1 '16-'22
Public Improvement Bonds.
3½s M-S$509,600c.Sept 1 '12-'25
4s M-S 254,800c.Sept 1 '26-'32
4s '07 M-S 336,000c.Mch 1 '13-'36
4s '10 M-S 91,000c...Sept 1 1915
4s M-S 154,000c.Sept 1 '16-'22
BOND. DEBT Apr 1 1912$1,912,500
Assessment debt (add'l)... 188,699
Sinking fund assets..... 335,828
Total assessed val. 1911..47,274,752
(Assessment about ¾ actual value.)
Exempt property.....$20,283,571
City tax (per $1,000) in 1912...$9.50
Total tax (per $1,000) 1912...$21.50
Population in 1900.....50,167
Population in 1910.....64,186
INTEREST is payable at the office of the City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal.

HARRISBURG SCHOOL DIST.
All bonds are tax-exempt to holder. Interest payable at office of Treas.
4s A-O $30,000c..*Oct 1 1921
4s A-O 18,000c...*Apr 1 1922
4 A-O 68,000c..*Oct 1 1922
4s A-O 10,000c..aOct 1 1914
4s A-O 25,000c..aApr 1 1916
4s A-O 56,000c...Oct 1 1916
4s J-J 63,000c...Jan 1 1917
3½s A-O 84,000c.Apr 1 '13-'33
4s '08 J-J {10,000c...Jan 1 1913 / 32,000c..Jan 1 '14-'29 / 27,000c..Jan 1 '30-'38
3s g J-J 32,000c...Jan 1 1921
4s '05 A-O 69,000c Apr 1 13-'35
4s '08 A-O { 4,000c...Oct 1 1913 / 5,000c.Oct 1 '14-'18 / 40,000c.Oct 1 '19-'38
4s '09 A-O { 6,000c...Oct 1 1914 / 50,000c.Oct 1 '15-'39
4s '10 A-O { 51,500c...Apr 1 1915 / 257,500c..Apr 1 '16-'40
4s '11 A-O {12,000c...Apr 1 1916 / 60,000c.Apr 1 '17-'41 / 13,000c...Apr 1 1917
4s '12 A-O {20,000c..Apr 1 '18-'27 / 45,000c..Apr 1 '28-'42
BOND. DEBT Apr 1 '12..$1,095,500
Sinking fund assets..... 151,556
Total valuation 1911.....47,244,752
(Assessment about 70% actual value)
School tax (per $1,000) 1912...$7.25
Value school prop. 1912..$1,356,304
OPTIONAL.—Bonds are subject to call as follows: *10 years before maturity, and a15 yrs. before maturity.

HAZLETON.
This city is in Luzerne County. Incorporated 1891; organized 1982.
Sewer Bonds
4s '08 F-A $60,000c.....1938
(Subject to call after 1913.)
City-Hall Bonds.
4s '11 F-A $75,000.....
(Optional after 1916.)
Paving Bonds.
4s '06 F&A $23,000c...Feb 1 1936
(Subject to call after Feb 1 1911.)
BOND. DEBT Apr 1912.. $158,000
Assessed valuation 1911...8,706,907
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911....$7.80
Population in 1910.....25,432
INT. payable at office of Treasurer

HAZLETON SCHOOL DIST.
Building Bonds—*Tax exempt.*
4s '95 M-S $1,000c.....1915
(Subject to call after 1900)
4s '01 F-A $30,000c.....1921
(Subject to call after 1906.)
4s '03 J-J $60,000c.....1933
(Sub. to call $6,000 y'ly after 1913.)
4s '11 .... 85,000..July 1 '16-'41
BOND. DEBT May 1912..$176,000
Assessed valuation 1911...8,835,796
(Assessment about 50% actual val.)
School tax (per $1,000) '11 ..$11.00
Population in 1910.....25,452
INTEREST payable by City Treas'r

HOMESTEAD.
This borough is in Allegheny Co. Incorporated Oct. 1880.
Funding Bonds.
5.4s J-J $25,000....Jan 1 1918
4s J-J 93,000....July 1 1932
4½s'10 M-N 30,000....May 1 1940
Sewer and Funding Bonds.
5.4s J-D $13,000...Yrly to 1918
Refunding Bonds.
4s J-J $15,500....Jan 1 1919
4s J-J 41,000....July 1 1922
4½s'08 A-O 25,000c...Apr 1 1928
4½s'09 M-S 24,500....Mch 1 1934
4½s'10 M-N 15,000....May 1 1940
Fire Protection Bonds.
5.4s J-J $1,500..Yrly to 1912
Building Bonds.
4½s F-A $30,000....Aug 1 1934
Garbage Furnace Bonds.
4s J-J $15,000....July 1 1917
Water-Works Bonds
5s A-O $23,000...Yrly to 1916
5.4s A-O 12,000...Yrly to 1916
4s J-J 15,000....July 1 1917
4½s F-A 25,000....Aug 1 1934
4s F-A 20,000....Feb 1 1937
Street-Improvement Bonds.
5.4s M-S $20,000....Sept 1 1915
4s M-N 20,000....Sept 1 1930
5.4s J-D 18,000...Yrly to 1914
4½s F-A 125,000....Aug 1 1938
BOND. DEBT Jan 3 1912..$592,500
Water bonds (incl. above). 95,000
Tax valuation 1911.....9,432,400
(Assessment about 60% actual value)
Borough tax (per $1,000) '11.. 12.00
Population in 1900.....12,554
Population in 1910.....18,713
INTEREST is payable at the First National Bank, Homestead.
TAX-FREE.—All bonds are tax-free to holder.

HOMESTEAD SCHOOL DIST.
5.4s M-S $4,000c..Sept '12-'13
4s M-N 35,000c.. May 1 1919
4s J-D 20,000c...Dec 1 1925
4½s'09 J-J 23,000c.July 1 '12-'34
4½s'10 A-O 120,000c...Apr 1 1940
4s '04 J-J 23,000c.July 1 '12-'28
(See V. 79, p. 644 for maturity.)
BOND. DEBT Apr 1912.. $174,000
Sinking fund..... 25,189
Assessed valuation 1911...9,604,296
(Assessment about 80% actual value)
School tax per $1,000) 1911..$11.00
INTEREST payable in Homestead at the Monongahela Trust Co.

HONESDALE SCHOOL DIST.
This district is in Wayne County.
4s '08 M-N {$1,000c.....1912 / 7,500c....1913-1917 / 16,000c....1918-1925 / 32,500c....1926-1938
BOND. DEBT Nov 1 1911. $58,000
Assessed valuation 1911...2,080,000
School tax (per $1,000) 1910...$7.00

HUNTINGDON COUNTY.
Huntingdon is the county seat. Bonds are tax-exempt to holder.
Court-House Bonds.
3½s&4s'01 A-O $80,000c.....
BOND. DEBT Jan 1 1912. $80,000
Assessed valuation 1911...8,387,593
(Assessment about 40% actual value.)
County tax (per $1,000) 1911..$1.20
Population in 1910.....38,304
INT. payable in Huntingdon at the Union National Bank.

INDIANA.
This borough is the county seat of Indiana County. Incorporated in 1805. Bonds are all tax-free to holder.
Paving Bonds.
4s 09J-J $35,000c....July 1936
(Subject to call 1916.)
4½s'11 A-O {$4,000..Apr 1 '16 & '21 / 6,000..Apr 1 '26 & '31
Sewer Bonds, Series C.
4s '03 M-S $17,000c...Sept 1933
(Subject to call 1904.)
Sewer Bonds, Series E.
4½s'09 J-J {$10,000c.July 1 '19-'24 / 5,000c.July 1 '25-'29 / 10,000c.July 1 '30-'34 / 15 000c.July 1 '35-'39
Series A and B.
4s '96 M-S $3,500c...Sept 1916
(Subject to call 1897.)
4s '02 M-N $2,500c...May 1922
(Subject to call 1907.)
Building Bonds.
4½s'12 M-N {$2,000c...May 1 1917 / 2,000c...May 1 1922 / 3,000c...May 1 1927 / 3,000c...May 1 1932 / 5,000c...May 1 1937 / 5,000c...May 1 1942
BOND. DEBT Apr 1912...$128,000
Assessed valuation for 1911 2,076,298
(Assessment about 1-3 actual value.)
Borough tax (per $1,000) '11..$15.00
Population in 1900.....4,142
Population in 1910.....5,749
INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.
Indiana is the county seat.
County-Home Bonds (*Tax-free*).
4s ... $125,000c...July 1 1919
County Purposes (*Tax-free*).
3.60s'10 ... $24,400c...Feb 1 1915
3.60s'06 ... 11,400c...Apr 2 1912
3.60s'07 ... 12,350c...Mch 1 1912
BOND. DEBT Jan 1 '12.. $173,000
Sinking fund..... 105,500
Assessed valuation 1911..15,552,096
(Assessment about 1-3 actual value.)
County tax (per $1,000) 1911..$5.00
Population in 1910.....66,210
INTEREST payable in Indiana.

JOHNSTOWN.
This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds.
4s '94 J-J $8,000c...Jan 1 1924
(Subject to call after Jan 1 1904.)
Building Bonds.
4s '00 M-S $60,000c...Sept 1 1930
(Subject to call after Sept 1 1905)
Hospital Bonds
4s '02 M-N $10,000c...Nov 1 1932
(Subject to call after Nov 1 1912.)
Fire Department Bonds.
4s '06 J-D $50,000c...June 1 1936
(Subject to call after June 1 1916.)
River Improvement Bonds.
5s '91 M-N $40,000c...May 1 1921
(Subject to call after May 1 1896.)
Morrellville Boro. Bonds.
5s '92 M-S $10,000c...Sept 1 1912
(Subject to call after Sept 1 1897.)
5s '93 M-S $10,000c...Sept 1 1913
(Subject to call after Sept 1 1898.)
Refunding Bonds.
3½s 01 J-D $93,000c...June 1 1931
(Subject to call after June 1 1921.)
Sewer & Street Improvement.
4½s'93 M-S $25,000c...Sept 1 1923
(Subject to call after Sept 1 1903.)
4½s'94 F-A $50,000c...Aug 1 1924
(Subject to call after Aug 1 1904.)
4s '96 A-O $20 000c...Oct 1 1926
(Subject to call after Oct 1 1906.)
4s '09 A-O 100,000c....Oct 1 1939
(Subject to call after Oct 1 1919)
Bridge Bonds.
4s '05 M-S $30,000c...Mch 1 1935
(Subject to call after Mch 1 1915.)
BOND. DEBT Apr 3 1911..$506,000
Sinking fund..... 212,376
Assessed valuation 1911..18,929,055
(Assessment about 1-3 actual value)
City tax (per $1,000) 1911....$12.00
Population in 1900.....35,936
Population in 1910.....55,482
INT. payable in Johnstown.

JOHNSTOWN SCHOOL DIST.
3½s'01 M-N $65,000c...May 1 1931
(Subject to call after May 1 1906.)
3½s'02 J-D $11,000c...June 1 1932
(Subject to call June 1 1907.)
4s '06 J-D $71,000c..June 1 1936
(Subject to call after May 1 1911.)
4½s'08 F-A$100,000c...Feb 1 1938
(Subject to call after Feb. 1 1913.)
4s '09 J-D $35 000....June 1 1939
(Subject to call June 1 1914.)
4½s'10 M-S*$55,000c...Sept 1 1940
(Subject to call after Sept. 1 1915.)
BOND. DEBT Apr 1912.. $337,000
Sinking fund..... 43,140
Val. school prop. 1911.....1,000,000
Assessed valuation 1911..18,929,055
(Assessment about 30% actual value)
School tax (per $1,000) 1911.. $11.00
Population in 1910.....55,482
* Exempt from tax to holder.
INTEREST payable at office of City Treasurer.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County.
5s '11 M-S $35,000....Sept 1 1941
(Optional after Sept. 1 1926.)
BOND. DEBT May 1912...$115,000
Assessed valuation 1911...1,754,000
School tax (per $1,000) 1911..$14.50

KANE SCHOOL DISTRICT.
5s '07 A-O $105,200..Oct 1 '12-'36
BOND. DEBT June 1911..$111,500
Assessed valuation 1910....1,949,448
School tax (per $1,000) 1910..$21.95
Population in 1911 (est.).....7,000

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s g '03 M-N {$100,000cMay 1 '13-23 / 50,000c.May 1 1933
4s '08 J-D 180,000c..Dec 15 1938
Refunding Bonds.
4s '02 A-O$225,000c...Apr 1 1922
Refunding Court House Bonds.
4s '06 J-D $135,000c...Dec 1 1936
Road Bonds.
4s '11 A-O {$100,000...Apr 1 1921 / 150,000...Apr 1 1931
BOND. DEBT Jan 1 '12. $940,000
Floating debt..... 65,000
Sinking fund..... 93,738
Total assessed val, 1911..45,166,885
(Assessment about 4-5 actual value.)
County tax (per $1,000) 1911..$6.87½
Population in 1910.....259,570
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city.
Water-System-Improve't Bonds.
4s '11 A-O $75,000....Apr 1 1941
(Subject to call after April 1 1931.)
Judgment Bonds.
4s A-O $120,000c..Oct 1 1925
(Subject to call after 1915.)
Sewer Bonds.
3½s '04M-S$250,000c...Sept 1 1934
(Sub. to call part yearly from 1924.)
4s '06 A-O $90,000c...Oct 1 1936
(Subject to call after Oct 1 1926.)
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c...Apr 1 1940
(Subject to call Apr 1 1930)
Refunding Water Bonds.
3½s J-J $80,000c.V.76, p.1156
Street Improvement Bonds.
4s '08 A-O $85,000c...Apr 1 1938
(Subject to call April 1 1928.)
3½s M-N $145,000c...Nov 1 1933
(Subject to call; see V. 77, p. 724.
4s '12 A-O $30,000c...Apr 1 1932
(Subject to call Apr 1 1922.)
Relief Fund Bonds.
6s Jan $14,000r....Perpetual
BOND. DEBT Apr 1912. $954,000
Assessed valuation 1911..25,610,580
(Assessm't about 2-3 actual value.)
City tax (per $1,000) 1911.....$8.00
Total tax (per $1,000) 1911...$15.50
Population in 1900.....41,459
Population in 1910.....47,227
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s g J-J $24,750r....1912-1920
4s g J-J 20,000r....1920-1930
4s g J-J 30,000c...Jan 1 1934
4s g J-J 170,000c...Jan 1 '14-31
4s g '07 J-J 60,000c.Jan 15 '32-33-35
4s '09 J-J 75,000c..Jan 1 '36-'38
4s '09 J-J 30,000c...Jan 1 1939
4s '10 J-J 45,000c...Jan 1 1940
4s '11 A-O 25,000....Apr 1 1941
BOND. DEBT Apr 1912. $455,000
Assessed valuation 1911..$25,247,510
(Assessment about 2-3 actual value)
School tax (per $1,000) 1911...$5 00
INTEREST on the 4s due 1912 to 1920 and 1920 to 1930, and bonds of 1907 and 1909, is payable at the Treasurer's office; on all other bonds at the Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat. Bonds are tax-exempt to holders.
Improvement Bonds—
3½s '98A-O $87,200c...Apr 1 1928
3½s '98A-O$144,100c... Oct 1 1928
3½s '99A-O 141,100c...Apr 1 1929
BOND. DEBT Apr 1 1912..$372,300
Assessed valuation 1912..100,412,272
County tax (per $1,000) 1912..$2.50
Population in 1910.....167,029
INTEREST payable in Lancaster.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder. Interest is payable at Latrobe Trust Co.
Funding & Impt. Bonds.
4½s'09 J-J {$52,000c.Jan 1 '13-'38 / 3,000c..Jan 1 1939
5s '96 J-D 15,000c...June 1 1926
(Subject to call after 1911.)
4½s'01 M-N 25,000c...Nov 1 1931
(Subject to call after 1916.)
City Hall Bonds.
4½s'03 J-J $17,500c...July 1 1933
BOND. DEBT Apr 1912.. $112,500
Assessed valuation 1911...5,185,670
(Assessment about 65%actual value)
Boro. tax (per $1,000) 1911...$8.00
Population in 1910.....8,777

LATROBE SCHOOL DISTRICT.
Bonds given below are tax-free to holder.
Funding Bonds.
4½s'09 J-J $30,000c.Jan 1 '13-'32
BOND. DEBT Apr 1912.. $62,000
Assessed valuation 1911...5,005,230
School tax (per $1,000) 1910..$8.00
INTEREST payable at the Latrobe Trust Co. in Latrobe.

LEBANON.
This city is in Lebanon County. Incorporated Nov. 25 1885. Bonds are exempt from tax to holder.
3½s '06 ... $20,000.....
4s '10 A-O {70,000c.Apr 1 '15&'20 / 70,000c.Apr 1 '25&'30
Refund'g Water Bds.—
3½s A-O $83,000c.Apr 1 '17-'32
($21,000 due every 5 years.)
Sewer Bonds.
4s '11 A-O {$40,000c.Apr 1 '16-'21 / 40,000c.Apr 1 '26-'31 / 20,000c...Apr 1 1936 / 10,000c...Apr 1 1941
Funding Bonds—
3½s A-O $43,000c.Apr 1 '17-'22
($21,000 due every 5 years.)
City Bonds.
4s A-O $31,500c 1923
(Subject to call at any time.)
TOTAL DEBT Feb 1 1911 $336,500
Sinking funds..... 47,677
Total valuation 1910....12,274,647
(Assessment about 2-3 actual value)
City tax (per $1,000) 1909....$6.00
Population in 1910.....19,240
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (*Taxable*).
4s '10 ... $119,000c.....
($25,000 every 5 years.)
BOND. DEBT Apr 1912. $119,000
Sinking fund..... 5,000
Assessed valuation 1911..12,000,000
(Assessment about ¼ actual value.)
School tax (per $1,000) 1910...$5.65

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s '04 A-O $8,950c .....
4s '05 ... 20,900c .....
Funding Bonds.
4s '04 A-O $25,000c 1919-1934
4s '89 ... 700.....
BOND. DEBT May 1912 ...$54,850
Sinking fund..... 2,000
Assessed valuation 1908..40,290,149
(Assessment about ¼ actual value.)
County tax (per $1,000) 1911..$2.50
Population in 1910.....59,565
INTEREST payable at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding and Improvem't Bonds.
4s '09 A-O $200,000c..April 1 1924
(Subject to call April 1 1914.)
4s '10 M-N $125,000c..May 1 '15-35
($25,000 every 5 years.)
BOND. DEBT Jan 1 '12.. $325,000
Sinking fund..... 35,357
Assessed valuation 1911..68,029,075
(Assessment 50 to 60% actual value.)
County tax (per $1,000) 1912..$3.00
Population in 1910.....118,832
INT. at County Treasurer's office.

LEWISTOWN.
This borough is in Mifflin County.
Sewer Bonds—*Tax exempt.*
4s M-N $72,500c.....1934
(Subject to call after 1909.)
4s M-N $5,000c 1939
(Subject to call after 10 years.)
Hose House Bonds—*Tax-exempt.*
5s '08 F-A $5,000c...Feb 1 1938
(Subject to call Aug. 1 1913.)
Paving Bonds
4s '06 F-A $25,000c...Aug 1 1936
(Subject to call Aug 1 1916.)
BOND. DEBT Nov 16 '11. $107,500
Assessed valuation 1910...3,178,474
(Assessment at about actual value.)
Tax rate (per $1,000) 1910....$22.00
Population in 1910..... 8,166
INTEREST at Treasurer's office.

LOCKHAVEN.
This city is in Clinton County. Incorporated March 28 1870.
Refunding Bonds.
4s '98 J-D $25,000c...Dec 1 1918
3½s'04 M-N 84,500c...May 1 1924
3½s'03 A-O 10,000c...Oct 1 1923
(Subject to call after Oct. 1 1908.)
3½s'10 J-J 8,500....July 1 1920
(Subject to call after July 1 1912.)
3½s'10 M-N 15,000c...Nov 1 1930
(Subject to call Nov. 1 1920.)
4s '07 J-J $20,000r...Jan 1 1927
(Subject to call after Jan. 1 1912.)
City Bonds.
4s '95 M-N $25,000c...May 1 1915
Water Loans
4s '94 J-J $19,500c...July 1 1914
TOTAL DEBT Apr 1 1912. $207,500
Water bonds (included)... 137,500
Sinking fund 3,132
Assessed valuation 1911...3,362,605
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912..$23.00
Population in 1910.....7,772

LOCKHAVEN (*Con.*)
TAX-FREE TO HOLDERS.—State tax on bonds is paid by city.
INTEREST payable at the City Treasurer's office.

LOCKHAVEN SCHOOL DIST.
All bonds are tax-free to holder. Issues of '96, '97 & '00 subject to call after 10 years; issue of 1902 subject to call after 15 years.
3½s'00 M-S $6,000c---Mch 1 1920
3.65s'97 F-A 8,000c---Aug 1 1917
4s '96 J-D 1,900c---June 1 1916
3½s'02 M-N 34,000c---May 2 1922
BOND. DEBT May 1912----$49,900
Val. of school prop.J'ne1 '10..116,500
Assessed valuation 1910---3,3[illegible],000
School tax (per $1,000) 1910---$6.00
INTEREST payable at District Treasurer's office.

LOGAN TWP. SCH. DIST.
This district is in Blair County.
Refunding and Building Bonds.
4½s'07 J-J $65,000c---Jan 1 1922
(Subject to call after Jan 1 1917.)
BOND. DEBT Apr 1911----$65,000
Floating debt----$26,000
Sinking fund---- 20,000
Assessed valuation 1910---3,700,000
School tax (per $1,000) 1910---$9.00
Population in 1909 (est.)----11,500
INT. payable at Union Bk.,Altoona.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery County.
Sewer Bonds—(*Free of tax.*)
3½s J-J $198,000c-July 1 '13-'28 ($40,000 due each 5 years.)
4s '04 J-J {150,000c-Jan'19-'24-'29; 50,000c---Jan 1 1934
3½s J-J 50,000c---July 1 1933
BOND. DEBT Apr 1912- $398,000
Sinking fund---- 43,005
Assessed valuation 1911--18,925,730
(Assessment about 1-3 actual value.)
Township tax(per $1,000) 1911-$6.50
Population in 1910----17,671
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4s '09 J-J $200,000c-July 1 '14-'39
(See V. 88, p. 1513, for maturity.)
3½s'01 --- $33,000----1931
4½s'99 --- 18,100----1929
4½s'10 A-O {60,000c-Oct 1 '25-'30-35; 20,000c---Apr 1 1940
BOND. DEBT Apr 1 '12- $331,100
Sinking fund---- 18,392
Assessed valuation 1911--18,282,445
(Assessment about 1-3 actual value.)
School tax (per $1,000)'10-'11-$7.50
Population in 1910----17,676
INTEREST payable at Merion Title & Trust Co., Ardmore.

LUZERNE COUNTY.
The county seat is Wilkes-Barre. Int. payable at Treasurer's office.
Court House Bonds.
4½s '07 J-D {$200,000c---1912-1916; 300,000c---1917-1922; 300,000c---1923-1927
4s '09 A-O {120,000c---1914-1917; 140,000c---1918-1921; 160,000c---1922-1925; 180,000c---1926-1929; 200,000c---1930-1933
4s '03 F-A {320,000c---1912-1927; 10,000c---1928
Refunding Bonds.
4½s'11 M-N {$60,000c-May 1 '17-'21; 70,000c-May 1 '22-'26; 80,000c-May 1 '27-'31; 90,000c-May 1 '32-'36
Funding Bonds.
4s '10 F-A $200,000c-Feb 1 '15-'34
BOND. DEBT Jan 1 '12- $2,430,000
Floating debt---- 10,232
Sinking fund---- 97,216
Total valuation 1911----160,268,659
Assess. val. real est. 1912 169,468,332
(Assessment about full value.)
County tax (per $1,000) '12----$6.20
Population in 1910----343,186
TAX-FREE.—All bonds of this county are exempt from taxation to holders.

LYCOMING COUNTY.
County seat is Williamsport.
Refunding Bonds.
3½s M-N $232,000c ----1918
3s M-S 128,900c---Sept 2 1926
(Subject to call Sept 2 1916.)
BOND. DEBT May 6 1912-$360,900
Assessed valuation 1911--23,719,994
State & Co. tax (per $1,000)'11-$9.00
Population in 1910----80,813

MC KEESPORT.
This city is in Allegheny County.
Funding Bonds.
4s M-S $121,000 serially to Sept '17
4s '10 M-N {42,000--Nov 1 '15-'20; 128,000--Nov 1 '21-'36; 30,000--Nov 1 '37-'39
Paving Bonds.
4s '11 M-S $79,000c-Sept 1 '16-'31
Various Purposes.
4s '05 J-J $50,000---Jan 1 1931
(Subject to call on Jan 1, $2,000 yearly, 1910 to 1925, and $3,000 yearly, 1926 to 1931, inclusive.)
Improvement Bonds.
4s J-J {$12,000--Jan 1 '13-'18; 21,000---Jan 1 '19-'25
4s [illegible] ---- 85,000--July 1 '14-'3[illegible]
Water Bonds.
4s '06 M-N $184,000--Jan 1 '13-'35
4s '09 --- 30,000--Jan 1 '24-'39
Sewer Bonds.
4s '07 J-J $68,000--Jan 1 '13-'37
City Poor Farm Bonds.
4s '07 J-J $30,000--Jan 1 '13-'37
BOND. DEBT Dec 1911- $987,500
Floating debt Apr 3 1911 $125,782
Sinking fund Dec 1911--- 254,862
Assessed valuation 1911--24,280,854
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1910----$10.75
Population in 1910----42 694
INT. payable by City Treasurer.
TAX-FREE.—The water 4s of 1906, bonds of 1907 and improvement bonds of 1909 are tax-free to holders.

MC KEESPORT SCHOOL DIST.
The 3½% bonds are tax-free to holders.
4½s A-O $65,000c ----1924
3½s J-J 69,000c--Jan 1 '13-'27
3½s M-N 90,000c-May 1 '13-'30
4s '05 J-J 239,000c--Jan 2 '13-34
BOND. DEBT Apr 1 '12- $468,000
Sinking fund---- 107,000
NET DEBT Apr 1 1912-- 361,000
Assessed valuation 1911--24,230,854
(Assessment 40 to 60% actual value.)
School tax (per $1,000) 1911- $8.00
Population in 1912 (est.)----45,000
INTEREST on the $65,000 issue is payable at the Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

MC KEES ROCKS.
This borough is in Allegheny Co.
s '95 ---- $40,000----1915
s '98 ---- 22,000----serial
s '03 ---- 18,000----serial
s '06 ---- 113,000----serial
Funding Bonds.
4s '09 A-O {$5,000c--Apr 15 1914; 10,000c--Apr 15 1919; 20,000c--Apr 15 1924; 30,000c--Apr 15 1929
TOTAL DEBT Mch 1 1911-$258,000
Assessed valuation 1910---7,509,000
Tax rate (per $1,000) 1911----$8.50
Population in 1910----14,702

MASONTOWN.
This borough is in Fayette County. Bonds below are tax-free to holders.
Water Bonds.
4½s'10 --- $17,000----Aug 1 1940
Sewer Bonds.
4½s'10 --- $8,000----Aug 1 1940
TOTAL DEBT May 2 1912--$30,000
Assessed valuation 1911----466,000
Tax rate (per $1,000) 1911---$20.00
Population in 1910----890

MEADVILLE.
This city is in Crawford County.
Water Works Bonds.
4s '98 A-O$153,000c---Jan 1 1929
(Subject to call Jan 1 1904.)
4s '03 J-J $35,000c---July 1 1933
(Subject to call 1918.)
Refunding Bonds (Tax free).
s '05 J-J $30,000c ---- 1935
(Subject to call 1910.)
s'06 J-J 58,000---July 1 1936
(Subject to call July 1 1921.)
BOND. DEBT Jan 1 1911- $276,000
Sinking fund---- 116,633
Water debt (included)---- 188,000
Total valuation 1911-12---3,933,429
(Assessm't about 50% actual value.)
Total tax (per $1,000) 1908---$29.00
Population in 1900----10,291
Population in 1910----12,780
INT. is payablt at city treasury.

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable.
3½s'99 s-a {$15,000r ----1914; 40,000r--1919 & 1924; 30,000r ----1929
4½s'11 J-J {20,000c-July 1 '21&'26; 20,000c---July 1 1931
5s J-J 5,000c---July 1 1914
BOND. DEBT May 1 1912-$130,000
Sinking fund---- 16,601
Assessed valuation 1912---2,605,425
(Assessment about 2-3 actual value.)
Borough tax (per $1,000) 1912-$8.00
Total tax (per $1,000) 1911----22.50
Population in 1910 ----3,562
INT. payable in Media, on the 3½s at the Charles Nat. Bank; on others at First Nat. Bank.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free to holdtrs.
Court-House Bonds.
4s '09 J-D $360,000----1929
(Subject to call part yrly. from 1911)
BOND. DEBT Jan 1 '12- $360,000
Floating debt---- 100,000
Sinking fund---- 25,000
Assessed valuation 1912--36,876,726
(Assessment about 50% actual value)
State & Co. tax (per $1,000)'12-$9.00
Population in 1910----77,669
INT. payable at Treasurer's office.

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County. Bonds below are tax-free to holders.
4½s'09 M-S $65,000-Nov 15 '12-'39
($5,000 every 3 years from 1912 to '33 and $5,000 yearly from 1935 to '39)
4½s'11 J-J $30,000----due $5,000 every 5 years beginning July 1 1916
BOND. DEBT June 20 '11--$73,676
Assessed valuation 1910---4,506,830
School tax (per $1,000) 1910--$8.00

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny County.
4s '95 J-J $9,000c ----
4½s'08 J-J 57,000c-July 1 '13-'38
BOND. DEBT Apr 1 1912--$66,000
Assessed valuation 1912--$3,575,500
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1910---$6.00
Population in 1909 (est.)----9 000
INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.
This district is in Northumberland County. Bonds below are tax-free to holder.
4s '10 J-J $32,000c ----
4s A-O 9,000c ----
4s '00 J-J 7,500c ----
4s '04 J-J 8,000c ----
BOND. DEBT Apr 1911-- $56,500
Assessed valuation 1910---2,336,705
(Assessment about ⅓ actual value.)
School tax (per $1,000) 1910--$13.50
Population in 1911 (est.)----7,460
INTEREST at Treasurer's office.

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s M-N $45,000----30 years
(Subj to call at option of Sch. Board.)
s '10 --- $30,000 ----
TOTAL DEBT Apr 1 1912- $75,000
Assessed valuation 1911---1,032,000
(Assessment about ⅓ actual value.)
School tax (per $1,000) 1911--$21.00
INTEREST payable at Union Nat. Bank, Minersville.

MONESSEN.
This borough is in Westmoreland County. Incorporated Sept. 3 1898. Bonds are non-taxable to holder.
Street Improvement Bonds.
5s '07 J-D {$30,000c--'16,'22&'27; 20,000c ---1934-1935; 25,000c ----1936
Gen Impt. & Refund. Bonds.
4½s'11 J-D $130,000c-Dec 15 '16-'40
(Part due every five years.)
BOND. DEBT Dec 1911-- $349,500
Floating debt---- 85,200
Sinking fund---- 6,647
Assessed valuation 1911--$5,191,010
(Assessment about 35% actual val.)
Total tax (per $1,000) 1911--$24.50
Population in 1910 ---- ----11,775
INTEREST at Treasurer's office.

MONONGAHELA.
This city is in Washington County.
Street, Building and Garbage-Incinerating Bonds.
4½s'11 M-S {$5,000c---Sept 1 1932; $90,000c-Sept 1 '11-'40
BOND. DEBT May 1 1912-$136,000
Assessed valuation 1911---2,803,125
Total tax (per $1,000) 1911--$25.30
Population in 1910----7,598
INTEREST payable at First Nat. Bank, Monongahela.

MONTGOMERY COUNTY.
County seat is Norristown. All bonds are exempt from taxation, which is paid by the county.
Court House Bonds.
3½s M-S$350,000r ----1913-1933
($50,000 due every five years.)
Funding Bonds.
4s'06 J-D {$25,000c&r-June 1 1916; $200,000c&r-1921-26-31-36
TOTAL DEBT May 1 1912-$500,000
Assessed valuation 1911-115,291,200
(Assessment about full value.)
County tax (per $1,000) 1911--$3.00
Population in 1900----138,995
Population in 1910----169,590
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862. Bonds below are tax-free to holder.
Refunding Bonds.
4s A-O $34,500c---Apr 1 1919
4½s M-N {26,000c ----1912-1936; 7,000c ----1937
Building Bonds.
4s M-S $10,400c--Sept 30 1924
Sewer Bonds.
4s A-O $23,000c----Oct 1 1924
4s J-J 50,000c---July 1 1935
BOND. DEBT Apr 13 '12- $150,900
Floating debt---- 54,500
Sinking fund---- 50,064
Assessed valuation 1911---3,158,147
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1911----14.00
Total tax (per $1,000) 1911---30.00
Population in 1910----17,532
INTEREST payable in Mt. Carmel at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder.
4s Var $34,500c ----1919
4s '08 M-S 89,000c---Sept 1 1938
(Subject to call after Sept 1 1918.)
BOND. DEBT Oct 1 1911- $123,500
Sinking fund---- 18,000
Assessed valuation 1911---3,250,000
School tax (per $1,000) 1911-$11.00
INTEREST payable at City Treasurer's office.

MOUNT OLIVER.
This borough is in Allegheny Co.
Floating Debt Bonds (*Tax-free to holder*).
4½s'05 J-J $6,500----J-J '12-'18
4½s'08 J-J 15,000--Jan 1 '13-'22
Street Bonds (*Tax-free to holder*).
4½s'04 J-J $15,000----Jan 1 1924
Sewer Bonds (*Taxable*).
4½s'09 J-J {$30,000-Jan 1 '15 & '20; 30,000-Jan 1 '25 & '30; 15,000----Jan 1 1935
BOND. DEBT Mch 6 1911- $112,500
Floating debt---- 20,080
Sinking funds---- 14,375
Assessed valuation 1911---2,949,600
(Assessment about 2-3 actual value.)
Borough tax (per $1,000) 1910-$4.00
Population in 1910----4,241

MUNHALL SCHOOL DISTRICT.
A district in Allegheny County.
Build ng Bonds (*Tax-exempt*).
4s '03 J-J $78,000c ---- 1923
4s '05 J-J 15,000c ---- 1925
Funding Bonds (*Tax-exempt*).
4s '05 J-J $10,000c ---- 1925
BOND. DEBT Apr 1 1912- $103,000
Sinking und---- 43,850
Assessed valuation 1912---7,596,000
(Assessmen about 4-5 actual value.)
School tax (per $1,000) 1911---$4.75
Population in 1910----5,185
Bonds are exempt from all taxes to holder.
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NARBERTH.
This borough is in Mongtomery Co. Incorporated Jan. 21 1895.
Road Improvement Bonds.
4s '96 J-J {$2,000r--Jan 1 '14-'16; 2,000r--Jan 1 '18-'20; 500r----Jan 1 1921
5s 97 J-D {$1,000r-Dec 1 '12-'1[illegible]; 1,000r-Dec 1 '22-'27
4s '02 J-J 1,000r ----1917
(Subject to call after 1912.)
4s '09 J-D 27,000----June 1 1939
Sewer System Bonds.
4s '07 M-N {$16,000 May 1 '22&32; 27,000May1'17,'27&37
BOND. DEBT May 1 1912- $77,500
Assessed valuation 1911---1,560,000
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911---$21.50
Population in 1910----1,790
Bonds are tax free to holder.
INTEREST payable in Philadelphia, Ardmore and Norristown.

NEW BRIGHTON SCH. DIST.
4½s --- $40,000 ----
TOTAL BOND. DEBT---- (?)

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city. Bonds are exempt from State tax, which is paid by city.
Sewer Bonds.
4½s'07 A-O $7,000c----Oct 1 1927
(Subject to call Oct. 1 1917.)
4½s'08 J-J $12,000c---July 1 1928
(Subject to call after July 1 1918.)
Street Improvement Bonds.
4s '96 F-A $6,000c---Aug 1 1916
(Subject to call Aug. 1 1906.)
4s '97 J-J $25,000c---July 1 1917
(Subject to call July 1 1907.)
4s '98 F-A $35,000c---Aug 1 1918
(Subject to call Aug 1 1903.)
Improvement Bonds.
4s '10 J-J $30,000c---July 1 1930
(Subject to call after July 1 1920)
4½s'11 F-A $50,000----Aug 1 1931
(Subject to call Aug 1 1921)
Conduit Bonds.
3½s'02 M-S $30,000c---Mch 1 1922
(Subject to call Mch 1 1912.)
3½s'02 A-O $20,000c---Oct 1 1922
(Subject to call Oct 1 1912.)
GEN. BONDS May 1912---$243,000
Assessment debt---- 89,216
TOTAL DEBT May 1912-- 332,216
Sinking fund---- 1,408
Total valuation 1911----19,711,000
(Assessm't about ⅓ actual value.)
City tax per ($1,000) 1911--- $9.50
Total tax (per $1,000) 1911--$22.00
Population in 1890----11,600
Population in 1900----28,339
Population in 1910----36,280
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder. Interest payable by City Treasurer.
3½s'99 M-N $50,000c---May 1 1919
(Subject to call 1909.)
Refunding Bonds.
3½s'00 A-O $18,000c---Oct 1 1920
(Subj ct to call Oct 1 1910.)
3½s'01 F-A $20,000c---Aug 1 1921
(Subj ct to call Aug 1 1911.)
3½s'05 M N $35,000c---May 1 1925
(Subject to call May 1 1915.)
3½s'99 F-A $30,000c---Aug 1 1920
(Subject to call Aug. 1 1909.)
4½s'11 J-J 165,000----Jan 2 1941
(Subject to call after Jan. 2 1921.)
BOND. DEBT Oct 1911-- $327,000
Assessed valuation '10-'11 21,086,910
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1911---$9.00
Population in 1910 (est.)----38,000

NORRISTOWN.
This borough is the capital of Montgomery County. Incorporated March 31 1812. All bonds are tax-free to holder.
Borough Bonds
3½s g A-O $73,000r---Oct 1 1927
(Subject to call 1902.)
3½s g A-O$150,000r---Apr 1 1932
(Subject to call Apr 1 1907.)
Refunding Bonds.
3s g J-J $160,000r---July 1 1930
(Subject to call 1905.)
4s g A-O $300,000r--Apr 1 1938
(Subject to call after 1913.)
BOND. DEBT Apr 1912- $683,000
Sinking fund---- 46,098
Tax valuation 1911----12,300,000
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910---$19.50
Population in 1910----27,875
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are all exempt from State tax, which is paid by district.
3½s J-D $62,000r---- 1919
(Subject to call 1909.)
3½s M-N $31,000c---- 1927
(Subject to call 1907.)
3½s'04 A-O $44,000c---Oct 1 1934
(Subject to call Oct 1914.)
4s '07 M-S $75,000c---Sept 1 1937
(Subject to call Sept 1 1917.)
3½s'11 M-N $32,500r---May 1 1941
(Optional after May 1 1921.)
3½s'09 J-D $19,000r----1929
(Subject to call 1919.)
3½s '99 J-D $18,000----1919
(Subject to call after 1909.)
BOND. DEBT Oct 20 '11- $281,500
Sinking fund---- 70,492
Assessed valuation 1911--11,912,795
(Assessment about ⅓ actual val.)
Value school property 1910-$535,000
School tax (per $1,000) 1911-- $8.00
INT. payable in Norristown.

NORTHAMPTON COUNTY.

Easton is the county seat.
Ref., Fund. & Imp. Bds. (*tax-exempt*)
{$200,000c. Mch 1 '19-'29
4s '09 M-S { 100,000c. Mch 1 1939
BOND. DEBT May 1 1912 $300,000
(Assessment about 2-3 actual value.)
Assessed valuation 1911 $65,580,485
County tax (per $1,000) 1911 $3.00
Population in 1910 127,667
INT. payable at office of County Treas.
INTEREST payable at office of County Treasurer.

NORTHAMPTON SCH. DIST.

This district is in Northampton County.
4½s'09 J-D $66,000 Dec 1 '13-'39
(Due in odd years, $4,000 yearly from 1913 to 1929 incl. and $6,000 from 1931 to 1939 incl.)
BOND. DEBT Jan 31 '11 75,000
Balance in treasury 18,277
Assessed valuation 1910 4,932,461
Tax rate (per $1,000) 1910 $7.50

NORTH BRADDOCK SCH. DIST.

This district (P. O. Braddock) is in Allegheny County.
High School Bonds.
4½s'08 A-O {$80,000 Apr 1 '21-28
{ 5,000 Apr 1 1929
* Bonds are tax-free.
4½s'10 *$33,000
4½s'11 34,000
BOND. DEBT May 15 1909 $170,000
School tax (per $1,000) 1910 $7.00
* Bonds are tax-free to holder.

NORTHUMBERLAND COUNTY.

Sunbury is the county seat.
4s $220,000
BOND. DEBT May 15 1911 $592,000
Assessed valuation 1910 $36,837,218
County tax (per $1,000) 1910 $5.00
Population in 1910 111,420

NORWOOD.

This borough (P. O. Norwood Station) is in Delaware County. State tax on bonds below paid by borough.
Sewer & Highway Bonds.
4½s g M-S $9,500c. Sept 1 1926
4½s g F-A 2,000c. Aug 1 1929
5s g M-N 2,000c. Nov 1 1922
4½s g M-S 2,000c. Sept 1 1935
4½s g J-D 2,000c. Sept 1 1938
4½sg'11 M-N 50,000c. May 1 1941
BOND. DEBT Mch 31 '12 $69,000
Assessed valuation 1911 1,000,704
Total tax (per $1,000) 1911 $21.50
Population in 1910 1,668
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

OAKMONT.

This borough is in Allegheny Co.
Street & Sewer Bonds.
4s '98 A-O $30,000c 1917
4s '03 A-O 41,000c 1935
4½s'07 M-N 60,000c. Final pay. '34
4½s'08 M-N 10,000c. Final pay. '37
4½s'10 J-D 15,000. J'ne 1'29,'34,'39
BOND. DEBT May 1912 $146,000
Sinking fund 18,700
Assessed valuation 1912 4 629,000
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912 $7.50
Population in 1910 3,436
Population in 1900 2,323
INTEREST payable at First National Bank, Oakmont.

OAKMONT SCHOOL DISTRICT.

M. W. Bottomfield, District Treasurer. P. O. Oakmont.
4½s'12 M-N { $18,000 1917
{ 18,000 1922
{ 18,000 1927
{ 18,000 1932
{ 18,000 1937
{ 20,000 1942
TOTAL BONDED DEBT (?)
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY SCHOOL DISTRICT.

This district is in Venango County. Bonds below are tax-free to holder.
--s '95 --- $2,000
--s '97 --- 2,000
--s '98 --- 31,000
--s '02 --- 11,500
4s '09 M-N 40,000c. 1920-1927
BOND. DEBT May 1912 $80,000
Assessed valuation 1911 9,987,602
Value of school prop. 1911 235,000
School tax (per $1,000) 1911 $3.69
Population in 1911 (est) 18,000
INTEREST payable at City Treasurer's office.

OLYPHANT.

This borough is in Lackawanna Co.
Building Bonds (*Tax-Free*).
4½s'11 F-A { $7,000 Feb 1 1921
{ 20,000 Feb 1 '26 & '31
{ 20,000 Feb 1 '36 & '41
TOTAL DEBT Sept 1911 $85,690
Sinking fund 4,109
Assessed valuation 1910 7,208,210
Population in 1910 8,505
INT. payable at Olyphant.

OXFORD.

This borough is in Chester County.
Water Bonds.
4s $54,500c
BOND. DEBT Apr 1911 $54,500
Floating debt 6,900
Assessed valuation 1910 1,100,000
Total tax (per $1,000) 1911 $19.00
Population in 1910 2,390

PARNASSUS SCHOOL DIST.

This district is in Westmoreland Co.
4½s $48,000
TOTAL BOND. DEBT (?)

PHILADELPHIA.

Rudolph Blankenburg, Mayor; J. M. Walton, Comp.; W. H. Winter, Sec. Sinking Fund Comm.; L. Wagner, Chairman.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, and has an area of over 130 square miles. The city was founded in 1681 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt. $4,225,000 bonds offered June 18 1912. V. 94, p. 1400.

Municipal Purposes
3½s'04 J-J $16,000,000c&r. July 1934
3½s'02 J-J 5,000,000r. July 1 1932
3s '98 J-J 6,160,000r Dec 31 '12-'22
3½s'98 J-J {1,120,000r Dec 31 '23-'24
{ 280,000r. Dec 31 1925
4s '98 J-J 1,400,000r Dec 31 '25-'27
3½s'07 J-J 125,000r. Jan 1 1937
4s '07 J-J 6,000,000r. Jan 1 1937
4s '08 J-J 4,875,000r. Jan 1 1938
4s '08 J-J 16,000,000r. July 1 1938
4s '09 J-J 5,739,700r. July 1 1939
3s'90-91 M-N 1,840,000. Nov 1 '12-'19
3s '92 J-J 500,000r Dec 31 '12-'21
3s '93 J-J 1,050,000r Dec 31 '12-'17
4s '93 J-J 875,000r Dec 31 '18-'22
3½s'94 J-J 2,460,000r Dec 31 '12-'23
3s '95 J-J 1,560,000r Dec 31 '12-'24
4s '10 J-J 5,000,000. July 1 1940
4s '11 J-J 2,300,000. July 1 1941
4s '11 J-J 9,750,000. July 1 1941
Refunding Loans.
3½s'97 J-J $487,500r Dec 31 '12-'26
3s '98 J-J 1,044,800r Dec 31 '12-'27
3½s'94 J-J 1,632,000r Dec 31 '12-'23
3½s'95 J-J 600,000r Dec 31 '12-'23
3½s'95 J-J 44,000r. Dec 31 1924
3½s'95 J-J 5,000r. Dec 31 1924
3½s'95 J-J 1,000r. Dec 31 1924
Water Loans.
3s '00 J-J $3,300,000r. July 1 1930
3½s'01 J-J 9,000,000r. July 1 1931
Subway Loan.
3½s'94 J-J {$3,000,000r Dec 31 '12-'21
{ 87,000r. Dec 31 1922
Widening Delaware Avenue.
3½s'96 J-J $1,300,000r Dec 31 '12-'24
Grade Crossing Abolition.
4s '07 F-A $75,000r. July 1 1937
4s '08 J-J 1,000,000r. Jan 1 1938
4s '09 J-J 1,500,000r. July 1 1939
4s ---- 700,000
Registered loans overdue and yet outstanding $19,000
INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.
TAX-FREE.—All bonds are exempt from tax to holders.
TOTAL DEBT, SINKING FDS., &C.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same on the dates mentioned. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

	Jan. 1 '12.	*Jan.* 1 '11.
	$	$
Funded debt	109,829,800	98,403,800
City loan in sink. fund	14,001,200	12,155,600
Net debt	95,828,600	86,248,200
Warrant debt	3,363,511	1,244,671

The cash on hand in the city treasury Jan. 1 1912 was $21,362,504.93, exclusive of the cash in the sinking fund, which aggregated $123,197.02.
The amount of bonded debt redeemed by Sinking Fund Commission during the year 1911 was $1,057,800. The Philadelphia & Erie RR. stock formerly held by the city among its assets was sold Nov. 15 1904.
CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1912 at $270,914,558, an increase of $20,563,205 over Jan. 1 1911.
BORROWING CAPACITY.—Borrowing capacity on Jan. 1 1912, based upon assessed valuation of Aug. 4 '11 ($1,533,791,867) was $8,090,705.69.
ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

	Assessed real and Tax rate	
Years—	*Personal Valuat'n.*	*per $1,000*
1911	$1,458,851,880	$15.00
1910	1,358,675,057	15.00
1909	1,317,292,053	15.00
1908	1,287,287,123	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00

POPULATION.—In 1910 was 1,549,008; in 1900 was 1,293,697; in 1890, 1,046,964; in 1880, 847,170; in 1870, 674,022.

PHOENIXVILLE.

This borough is in Chester County. Incorporated Mch. 6 1849. All bonds are tax-free to holders.
Refunding & Paving Bonds.
4s '08 M-N {$30,000c. Nov 1 '23-33
{ 20,000c. Nov 1 '23-38
--s --- 12,500 1940
Borough Bonds.
4s A-O $4,500r ---- Matured
(Subject to call after 1904.)
Water Bonds.
4s A-O $134,900r 1914
(Subject to call after 1904.)
BOND. DEBT May 1912 $201,900
Assessed valuation 1911 5,206,819
(Assessment about 60% actual val.)
Total tax (per $1,000) '09 $17.00
Population in 1910 10,743
INTEREST payable in Phoenixville

PHOENIXVILLE SCH. DIST.

4s ---- $25,000 1920
4s ---- 29,700 1930
4s ---- 9,300 1940
4½s ---- 36,000 1941
4½s ---- 3,400 1931
BOND. DEBT May 1912 $103,400
Sinking fund 6,833
Assessed valuation 1912 5,226,658
School tax (per $1,000) 1912 $8.00
INTEREST payable in New York or Phoenixville.

PITCAIRN.

This borough is in Allegheny Co. Bonds are all tax-free to holders.
Municipal Building & Sewer Bonds
4s J-J $8,000c. Part yearly
Electric-Light Bonds.
4s A-O $13,600c. Part yearly
5s A-O 7,500c. Oct 1937
Street Bonds.
4½s M-S $19,000c. Part yearly
5s A-O 7,500c. Oct 1937
Demand Notes and Certificates.
6s J-D $15,964
BOND. DEBT Mch 4 1911 $54,600
Floating debt 15,965
Assessed valuation 1911 2,527,780
(Assessment about 4-5 actual value.)
Total tax (per $1,000) 1911 $21.75
Population in 1910 4,975
INTEREST on building and sewer bonds payable in Braddock; on other loans at Pitcairn.

PITTSBURGH.

Wm. A. Magee, Mayor; E. S. Morrow, Comp.
This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909.

INDEBTEDNESS OF GREATER CITY.

Bridge Bonds.
4s '95 M-N $750,000c&r. May 1'25
(Subject to call 1-10 every 3 years.)
4s '09 J-J 54,000. Jan 1 '13-'39
4s '09 J-D 216,000. Dec 1 '12-'38
4s '09 A-O {27,000 1912-1929
{20,000 1930-1939
4½s'08 M-N 102,600c. May 1 '12-'38
4½s'11 ---- 59,000 1912-1941
4½s'11 ---- 121,000 1912-1942
4½s'11 ---- 114,000 1912-1942
4½s'11 J-D 15,000. Dec 1 '12-'41
4½s ---- 135,000
($4,500 yearly on Dec. 1.)
4½s ---- 450,000
($15,000 yearly on Dec. 1.)
4½s ---- $30,000
($1,000 yearly on Jan. 1.)
4½s ---- $33,000
($3,000 yearly on March 1.)
Funded Debt Improvem't Bonds.
5s '83 J-D $68,000c. June 1 '13
3s '83 J-D 1,335,000r. June 1 '13
3s '82 J-D 77,000r. June 1 '12
Funded Debt Bonds.
4s '07 M-N $466,000c May 1 '12-'27
($116,500 due every five years.)
4s '04 J-D $899,100c&r. June 1934
(Subject to call 1-6 every five years.)
7s '69 ---- $1,000 Past due
City Bonds Loan of 1900.
3¼'00 A-O $4,200,000c&r Apr 1'15-'30
($700,000 every 3 years.)
Boulevard Bonds.
4s '95 M-N $250,000r. May 1 1925
(Subject to call 1-10 every 3 years.)
Improvement Bonds.
4s '85 J-D $53,000c. Dec 1 1915
4s '85 J-D 3,681,700r. Dec 1 1915
4s '07 M-N 360,500c. May 1 '12-'27
Public Safety Bonds.
4s '95 M-N $250,000c&r May 1 1925
(Subject to call 1-10 every 3 years.)
4½s '08 M-N $27,000c. May 1 '12-'38
Fund. Judg. Debt Loan.
4s '06 J-J {$185,000r. July 1 1916
{ 649,000c. July 21-26-31-36
4½s'11 M-S 1,029,500. Mch 1 '13-'41
Street Imp. Bonds.
4s '09 A-O {$26,400 Apr 1 '13-'34
{ 6,500 Apr 1 '35-'39
4s '09 A-O { 6,800 Apr 1 '13-'29
{ 7,000 Apr 1 '30-'39
4½s J-D 390,000. Dec 1 '12-'40
4½s'11 M-S 60,000 1912-1921
4½s'11 J-D 495,000. Dec 1 '12-'14
4½s'11 A-O 270,000. Oct 1 '12-'41
4½s ---- 90,000
($3,000 yearly on Jan. 1.)
Public Park Bonds.
4 '95 M-N $875,000c&r. May 1 '25
(Subject to call 1-10 every 3 years.)
4½s'08 M-S {116,800c. Mch 1 '13-'28
{ 71,000c. Mch 1 '29-'38
4½s'08 M-N 71,000c. May 1 '12-'38
4s '08 M-N 106,000c. Nov 1 '12-'18
4½s'10 J-D 87,000. Dec 1 '12-'40
Dept. of Charities Loan.
4s '07 M-N $30,000c&r. Nov 1 1912
4½s'08 M-N 121,500c. May 1 '12-'38
Fire Engine & Police Sta. Bonds.
4½s'08 M-N $135,000c. May 1 '12-'38
Public Health Bonds.
4½s'08 M-N $22,600r. May 1 '12-'38
Incinerating Plant Bonds.
4½s'10 J-D $87,000. Dec 1 '12-'40
Railroad Compromise Bonds.
5s '63 J-J $856,704c. Jan 1 1913
5s '63 J-J 973,100r. Jan 1 1913
4s '63 J-J 203,300c. Jan 1 1913
4s '63 J-J 150,098r. Jan 1 1913
Sewer Bonds.
4½s'10 J-D $336,400. Dec 1 '12-'40
4½s'11 J-D 60,000. Dec 1 '12-'41
4½s' --- 60,000
($2,000 yearly on Dec. 1.)
4½s ---- $90,000
($3,000 yearly on Dec. 1.)
Public Works Bonds.
4½s'08 M-N $189,000c. May 1 '12-'38
Water Bonds.
4s '09 J-J {$396,100. Jan 1 '13-'29
{ 234,000. Jan 1 '30-'39
4s '08 J-D 270,000. Dec 1 '12-'38
7s '73 --- 1,500 Past due
4½s'08 M-N {144,900. May 1 '12-'18
{400,000. May 1 '19-'38
4s '06 J-J 417,600c&r July 1 '12-36
($16,600 annually.)
4s '95 M-N $1,000,000c&r May 1 '25
(Subject to call 1-10 every 3 years.)
4½s'10 J-D 700,000. Dec 1 '16-'40
4½s'10 J-D {627,000. Dec 1 '12-'40
{171,000. Dec 1 '12-'30
4½s ---- 87,000 1912-1941
4½s'11 J-D 35,000. Dec 1 '12-'31
4½s ---- 600,000
($20,000 yearly on Dec. 1.)
4½s ---- $203,000
($7,000 yearly on Dec. 1.)
4½s ---- $180,000
($6,000 yearly on Jan. 1.)
Water Plant Purchase Bonds
4s '09 {x $1,118,500c&r. Jan 1 '13-'29
J-J {x 659,000c&r. Jan 1 '30-'39
Hospital Bonds.
4½s'10 J-D $232,000. Dec 1 '12-'40
City-Hall Bonds.
4½s'10 J-D $1,450,000. Dec 1 '12-'40
Filtration Bonds
3½s'04 A-O $3,633,400 c&r to 1934
4½s'08 M-N 700,000. Yrly. to 1938
To Fund Floating Debt of Former City of Allegheny.
4½s'08 M-N $463,000c. May 1 '13-'38
(One-sixth every five years.)
To Fund Floating Debt of Former City of Pittsburgh.
4½s'08 M-N $614,000c. May 1 '13-'38
(One-sixth every five years.)
To Fund Floating Debt of Former Borough of Sheraden.
4½s'08 M-N $104,000c. May 1 '13-'38
(One-sixth every five years.)
To Fund Floating Debt of Former Borough of Montooth.
4½s'08 M-N $30,000c. May 1 '13-'38
(One-sixth every five years.)
To Fund Borough Debt.
4s '10 ---- {$5,600 1915 & 1920
{5,600 1925 & 1930
{5,800 1935 & 1940
4s '10 ---- {2,500 1915 & 1920
{2,500 1925 & 1930

x These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city. *a* Coupon, with privilege of registration.

BONDS OF FORMER CITY OF ALLEGHENY.

North Side Funding Bonds.
$206,000 — $35,000 quinquennially until '34, $31,000 until '39.
City Park Bonds.
4s '05 J-D $70,000 r. June 1 '12-'35
4s '06 F-A {4,500c. Aug 1 '12-'26
{4,000c. Aug 1 '27-'3
Electric-Light Bonds
4s '91 A-O $160,000r. Apr 1 1921
4s '93 A-O 14,000r. Oct 1 1923
4s '94 J-J 86,000r. July 1 1924
3½s'01 A-O {30,000r. Oct 1 '12-'21
{40,000r. Oct 1 '22-'31
4s '04 F-A 28,000r. Aug 1 '12-'18
4s '06 A-O 18,000c. Oct 1 '12-'29
4s '07 A-O 3,000r. Oct 1 '12-'32
Public Safety Bonds.
3½s'01 A-O $60,000r. Oct 1 '12-'31
4s '05 J-D { 11,200r. June 1 '12-'25
{ 9,000r. June 1 '26-'35
Highway Improvement, B to F.
4s '95 J-J $150,000r. July 1 '15-'25
($50,000 due every five years.)
Street Improvement.
4s '97 J-J {$68,000r. Jan 1 1922
{68,000r. Jan 1 1927
4s '93 A-O 200,000r. Oct 1 1923
4s '94 A-O 200,000r. Apr 1 1924
4s '94 J-J 200,000r. July 1 1924
4s '97 J-J { 66,000r. Jan 1917
{ 50,000r. July 1 1915
4s '95 J-J { 83,000r. July 1 1920
{ 83,000r. July 1 1925
3½s'01 A-O {165,000r. Oct 1 '12-'26
{60,000r. Oct 1 '27-'31
4s '05 J-D 403,200r. June 1 '12-'35
4s '06 F-A { 9,000r. Aug 1 '12-'26
{ 8,000r. Aug 1 '27-'36
4s '07 M-N 400,000c. May 1 1937
Judgment Fund Bonds.
4s '04 J-J $288,000r. Jan 1 '13-'30
4s '04 F-A 48,000r. Feb 1 '31-'33
Grade-Crossing Bonds.
4s '05 J-D {$16,400r. June 1 '12-'15
{84,000r. June 1 '16-'35
Sewer Bonds
4s '87 J-J $50,000r. July 1 1917
4s '93 A-O 55,000r. Oct 1 1923
4s '94 A-O 100,000r. Apr 1 1924
4s '94 -J 145,000r. July 1 1924
4s '95 J-J { 33,000r. July 1 1915
{ 33,000r. July 1 1920
4s '95 J-J 35,000r. July 1 1925
3½s'01 A-O 40,000r. Oct 1 '12-'31
Pension Fund Bonds.
4½s'08 M-N {$11,000. May 1 '12-'16
{44,000. May 1 '17-'38
Water Bonds
4s '84 A-O $132,000r. Apr 1 1914
4s '87 J-J 100,000r. July 1 1917
4s '89 J-J 175,000r. July 1 1919
4s '95 J-D 300,000r. June 1 '15-25
($100,000 due every five years.)
(Subject to call June 1 1913.)
4s '95 J-D 118,000r. June 1 '15-'20
($108,000 due every fifth year.)
4s '95 J-D 110,000r. June 1 1925
4s '96 J-D 66,000r. Dec 1 1916
4s '96 J-D 68,000r. Dec 1 1921
4s '96 J-D 68,000r. Dec 1 1926
3½s'01 A-O {140,000r. Oct 1 '12-'21
{150,000r. Oct 1 '22-'31
4s '05 J-D 185,000r. June 1 '12-'35
4s '06 F-A {42,000r. Aug 1 '12-'26
{29,000r. Aug 1 '27-'36

PITTSBURGH (*Con.*)
Refunding Water Bonds
4s 93 J-J $150,000r---July 1 192?
4s 92 J-J 100,000r---July 1 191?
City Home Bonds.
3½s'01 A-O {$30,000r--Oct 1 '12-'2?
{40,000r--Oct 1 '22-'3?
4s '05 J D {11,200r-June 1 '12-'2?
{9,000r-June 1 '26-'3?
Sundry Borough Indebtedness.
Beltzhoover Borough.
5s '95 --- $2,500----July 1 1912
Elliott Borough.
4s '00 --- $20,000--June 1 '15-'30
($5,000 every 5 years.)
4½s'03 --- $28,000--June 1 '12-'31
Esplen Borough.
4s '00 ---- {$7,500----Aug 1 1930
{7,000----Aug 1 1920
Beechview Borough.
4½s'06 --- $5,000---Aug 15 1921
4½s'08 --- 14,000---May 26 1938
Montooth Borough.
5s '04 --- $7,500----Aug 1 1924
Sheraden Borough.
5s '05 --- {$4,500--Aug 1 '12-'14
{2,000----Aug 1 1918
{500----Aug 1 1916
4s '08 --- {11,000--Aug 1 '12-'21
{8,000--Aug 1 '22-'25
{6,000--Aug 1 '26-'27
4s '01 --- {35,000----Nov 1921
{40,000----Nov 1931
4½s'04 --- {60,000--'14, '24 & '29
{25,000----------1934
5s '07 --- 85,000--Nov 1 '12-'37
($17,000 every 5 years.)

INTEREST on bonds of the old city of Pittsburgh payable at City Treasurer's office in Pittsburgh, at Bank of America, N. Y., and Colonial Trust Co., N. Y., and at Pittsburgh Trust Co.; on bonds of the old city of Allegheny int. is payable in Allegheny and at office of T. Whelen & Co. in Philadelphia; on Greater Pittsburgh miscellaneous loan of 1910 int. is payable at Pittsburgh Trust Co.

	TOTAL DEBT, SINK. FDS., &C.	
	Apr. 19 '12.	*Oct.* 1 '11.
	$	$
Bonded debt	41,884,461	42,530,860
Floating debt	732,246	518,706
Total debt	42,616,707	43,049,566
Sinking fund	13,689,027	12,046,026
Net debt	28,927,680	31,003,540
Wat.debt(inc)	14,121,900	14,603,000
Wat.s.f.(incl.)	1,722,201	1,539,076

The figures of debt for Apr. 1912 given above are those of the city of "Greater Pittsburgh." The sinking fund consists of $9,598,497 bonds and cash to the amount of $4,090,531.

DEBT LIMITATION.—Pittsburgh's debt is limited by State Constitution to 7% of assessed valuation.

ASSESSED VALUATION—	1912.	1911.
	$	$
Real estate	--------	754,790,043
Personal	--------	1,028,340
Total	746,958,383	755,818,383
(Assessment about 80% actual value)		
City tax(p. M.)	--------	13.70

	1910.	1905.
	$	$
Real estate	747,551,950	462,869,360
Personal	3,685,015	2,269,695
Total	751,236,965	465,139,055
(Assessment about 80%	actual val.)	
City tax(p.M.)	7.50	$13.00

For the year 1911 the assessed valuation of real estate includes the valuation of property to the amount of $212,748,681 which paid a rural tax (two-thirds of full tax) and $5,307,949 which paid a so-called agricultural tax or one-half of the full tax rate.

POPULATION.—In 1910 population was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. In 1909 population of "Greater Pittsburgh" was estimated to be 565,000.

PITTSBURGH SCHOOL DISTS.
Chas. Reisfar Jr., Secretary Central Board of Education.

The various sub-school districts of Pittsburgh have an indebtedness entirely separate from that of the city proper. We give below their bonded debt on Feb. 1 1911, aggregating $3,667,400, and the assessed valuation of each for 1910.

Sub-School District.	*Bonded Debt.*	*Assessed Val.* 1910.
Allen	$31,500	$3,074,085
Beechview	26,000	--------
Beltzhoover	129,000	1,904,763
Brushton	229,000	5,886,425
Colfax	133,500	25,115,380
Crescent	37,500	705,895
Esplen	12,500	1,004,925
Franklin	128,000	9,594,845
Hiland	605,000	37,252,065
Homewood	250,000	16,737,694
Howard	78,000	9,409,745
Knox	12,000	3,644,385
Lawrence	15,000	7,437,119
Liberty	55,000	52,011,768
Lincoln	175,000	12,503,839
Luckey	25,000	2,476,047
Montooth	6,500	417,555
Minersville	196,500	11,639,505
Moorhead	279,000	7,098,719
Morse	36,000	6,102,205
Mt. Albion	148,000	9,694,086
Mt. Washington	27,000	6,642,127
Oakland	153,000	34,264,077
Peebles	238,900	16,707,473
Sheraden	168,500	3,988,432
Sterret	242,000	12,862,020
St. Clair	26,000	4,371,248
Stevens	17,000	1,963,454
Washington	60,000	9,785,496
Westlake	25,500	1,635,331
West Liberty	101,500	--------

PITTSTON.
This city is in Luzerne County. Incorporated in 1895.
Improvement Bonds.
4½s'09 M-S {$12,500c---Sept 1 1913
{87,500c-Sept 1 '14-'38
Refunding Loan.
4s '01 M-S $33,300c ----1916-1926
BOND. DEBT Apr 2 '12---$133,300
Assessed valuation 1910---8,688,482
(Assessment abt. 60% actual value.)
City tax (per $1,000) 1911-----$5.00
Population in 1900----------12,556
Population in 1910----------16,267

INTEREST payable at City Treasurer's office.

PITTSTON SCHOOL DISTRICT.
4s '02 ---- $2,000--Red. in 1912
4s '05 ---- 13,000-Red. in 30 yrs.
5s '07 ---- 18,000-Red.5 to 23yrs.
4½s'09 ---- 105,000-Red.10to30yrs.
BOND. DEBT July 1 1911- $138,000
Floating debt---------- $20,156
Sinking fund---------- 20,210
Assessed valuation 1911---8,509,870
School tax (per $1,000) 1910---$7.00

INTEREST payable at City Treasurer's office.

PLYMOUTH.
This borough is in Luzerne County.
Funding & Fire Department Bds.
4½s'08 J-J $27,000 -----1914-1934
Street and Sewer Bonds.
4½s'11 J-J $18,000----------
TOTAL BONDED DEBT. (?)
Population in 1910----------16,996

POTTSTOWN.
This borough is in Montgomery Co. Incorporated Feb. 6 1815. Bonds are tax-free to holders.
Street Improv't & Sewer Bonds.
3½s'99 A-O $42,000r----------
(Part each five years; last in 1929.)
4s '09 M-S $25,000r----------
(Due Sept 1 1919, 24, '29, '34 & '39.)
BOND. DEBT April 1912---$67,000
Assessed valuation 1911---7,449,725
(Assessment ⅓ to ⅓ actual value.)
Boro. tax (per $1,000) '10-'11--$6.25
Total tax (per $1,000) '10-'11-$16.25
Population in 1910----------15,599

INTEREST payable at Borough Treasurer's office.

POTTSVILLE.
This borough is in Schuylkill Co. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Holders of the bonds given below are liable for the State tax.
Engine House Bonds.
4s M-N $4,000----$1,000 yrly
Street Paving Loan.
4s '08 J-J $15,000c---Jan 1 1938
(Sub'ect to call after 1918.)
4s '10 M-S $50,000c---Sept 1 1940
(Subject to call after Sept 1 1920)
Refunding Bonds.
3½s J-J $29,000c---July 1 1929
(Subject to call after 1909.)
4s '11 ---- $29,000----------1921
(Optional after 1916.)
BOND. DEBT Apr 1 1912- $127,000
Sinking fund---------- 8,947
Tax valuation 1911-------7,489,675
(Assessment about ½ actual value.)
Bor. tax (per $1,000) 1911-----$9.00
Total tax (per $1,000) 1911---$24.50
Population in 1910----------20,236

INTEREST is payable at the Borough Treasurer's office.

POTTSVILLE SCHOOL DIST.
Bonds are all exempt from State tax, which is paid by district.
Building Bonds.
3½s'09 J-D $46,000c---June 1 1939
(Subject to call June 1 1914.)
Refund'g Bonds—(*Tax exempt.*)
3½s J-J $81,000c ---------1932
(Subject to call after 1907.)
4s s-a $3,700c ---------1924
(Subject to call after 5 years.)
BOND. DEBT Apr 1 1912- $131,700
Sinking fund---------- 5,200
Assessed valuation 1912---7,613,000
(Assessment about 3-5 actual value.
School tax (per $1,000) 1912---$9.50
Population in 1911 (est.)------24,000

INTEREST at Schuylkill Trust Co., Pottsville.

PROSPECT PARK.
This borough is in Delaware Co. Tax on bonds below is paid by borough. Bonds are all subject to call 10 years from date.
4s '96 A-O $6,200r----Oct 1 1926
4s'99-'00M-N 22,000r--May 1 '29-'30
4½s'04 A-O 13,000c---Apr 1 1934
4s '07 J-D 8,500c---June 1 1937
4½s'10 J-D 15,000c ----1920-1940
4½s'10 J-J 12,000c---July 1 1940
BOND. DEBT Oct 2 1911- $76,700
Sinking fund (bonds)------ 8,500
Assessed valuation 1911---1,033,649
(Assessm't 60 to 70% actual value.)
Borough tax (per $1,000) 1911-$8.00
Total tax (per $1,000) 1911---$20.50
Population in 1910----------1,665

INTEREST payable at Borough Treasurer's office.

PUNXSUTAWNEY.
This borough is in Jefferson Co.
Paving Bonds.
4s '97 ---- $8,000c ---------1937
(Optional after 1905.)
4s '97 ---- $5,000c ---------1927
(Optional after 1905.)
4s '98 ---- $8,500c---Part yearly
4s '99 ---- 12,500c---Part yearly
4s '08 J-D 40,000c---June 4 1938
(Subject to call after June 4 1928.)
Refunding Bonds.
4s '03 ---- $13,000----------1933
(Optional after 1918.)
Sewer Bonds.
4s '98 ---- $2,500----Part yearly
Loan of 1904.
4s '04 ---- $800----Part yearly
BOND. DEBT April 1912. $90,100
Floating debt---------- 36,790
Sinking fund---------- 14,088
Assessed valuation 1911--$2,900,000
(Assess't abt. 40 to 50% actual value)
Borough tax (per $1,000) 1911.$12.00
Total tax (per $1,000) 1911---$37.00
Population in 1910----------9,058

INTEREST payable at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.
School Bldg. Bonds—(*Tax-exempt*)
4½s'07 J-J $50,000c--1912 to 1937
(10,000 in 1917, 1922, 1927, 1932, and $15,000 in 1937.)
4s 01 J-J 19,000c ---------1921
BOND. DEBT May 1912----$69,000
Sinking fund---------- 1,000
Assessed valuation 1911-- 2,460,000
School tax (per $1,000) 1910--$16.00
Population in 1906 (est.)----- 7,500

INTEREST is payable at the Punxsutawney National Bank.

RADNOR TWP. SCHOOL DIST.
This district is in Delaware Co. Bonds are non-taxable to holder.
3s '00 J-J {$20,000c-July 1 '15&'20
{20,000c-July 1 '25&'30
4s '09 A-O {10,000c---Apr 1 1914
{24,000c-Apr 1 '19&'24
{24,000c-Apr 1 '29&'34
{12,000c---Apr 1 1939
BOND. DEBT May 1 1912-$110,000
Sinking fund---------- 8,500
Assessed valuation '12-'13-8,790,600
School tax (per $1,000) 1912---$6.00
Population in 1910----------7,094

INTEREST payable at Commercial Trust Co., Philadelphia.

RANKIN.
This borough is in Allegheny Co. Incorporated 1892.
Sewer Bonds.
4½s'99 A-O $16,000c--Part yearly.
Improvement Bonds.
4½s'08 M-N $48,500c---Part yearly
4s '05 J-J 20,500c---Part yearly
5s '97 J-J 16,500c---Part yearly
Water Bonds.
5½s'94 A-O $7,000c---Part yearly
BOND. DEBT Mch 1 1912-$108,500
Sinking fund---------- 6,931
Assessed valuation 1912---6,567,310
(Assessment about 80% actual val.)
Boro tax (per $1,000) 1912----$6.50
Population in 1910----------6,042
INT. at Braddock Trust Co.

READING.
This city is the county seat of Berks County. Bonds are all tax-free to holder.
City Bonds.
4s '93 A-O $14,000----Apr 1 1913
(Subject to call April 1 1903.)
Sewer and Paving Bonds.
4s '02 A-O $60,000c ----1917-1927
($20,000 every fifth year on Apr. 1).
4½s'07 M-S $8,000c---Sept 1 1912
4s '97 F-A 120,000c ----1917-1922
($40,000 every fifth year on Feb 1.)
Water Dept Bonds.
4s '89 J-J $8,000----Jan 1 1919
(Subject to call Jan. 1 1904.)
4s '90 J-J 200,000----July 1 1920
4s '08 M-S {68,000c---Sept 1 1913
{150,000c-Sept 1 '18&'23
{82,000c---Sept 1 1928
4s '09 J-J {100,000r--July 1 '14-'19
{100,000r--July 1 '24-'29
Paving Bonds.
4s '98 A-O $60,000c ----1913-1923
($20,000 every fifth year on Apr 1.)
Refunding Bonds.
4s '03 A-O $48,000c-Aug 1 '13-'28
($12,000 due every 5 years.)
4s '09 A-O$200,000c-Apr 1 '14-'34
($40,000 every five years.)
4s '97 J-J $60,000c ----1912-1922
($20,000 every fifth year on July 1.)
4s '99 A-O $60,000c ----1914-1924
($20,000 every fifth year on Apr. 1.)
BOND. DEBT Apr 2 '12-$1,298,000
Water debt (included)--- 708,000
Sinking funds Jan 1912 -- 263,733
Water sinking fund (incl.) 127,591
Assessed valuation 1912--54,820,275
(Assessment about ¾ actual value.)
City tax (per $1,000) 1912----$10.00
Total tax (per $1,000) 1912---$17.00
Population in 1900----------78,961
Population in 1910---------- 96,071

INTEREST is payable at the office of the City Treasurer.

READING SCHOOL DISTRICT.
This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district.
3½s F-A $16,400c----------1929
(Subject to call after Feb. 1 1904.)
3½s A-O 50,900c---Apr 1 1930
(Subject to call after Apr 1 1905.)
3½s A-O$255,300c---Apr 1 1934
(Subject to call after Apr 1 1909.)
3½s J-D $26,000c---June 1931
(Subject to call after June 1 1906.)
3½s M-N $95,000c---May 1 1936
(Subject to call after May 1 '11.)
3½s'09 J-J $39,000c ---------1939
(Subject to call after 1910.)
BOND. DEBT April 1912--$482,600
Sinking fund---------- 45,000
School tax (per $1,000) 1912--$4.00
For assessed valuation, population, &c., see city of Reading.

INTEREST payable at the District Treasurer's office.

RENOVO.
This borough is in Clinton County. Incorporated in 1866.
Water & Street Bonds.
4½s'08 s-a $25,000c ---------1939
Refunding Water Bonds
4s '06 J-J $25,000c---July 1 1936
(Subject to call after July 1 1911.)
TOTAL DEBT May 1912---$50,000
Assessed valuation 1911---1,853,329
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911----$7.00
Population in 1910----------4,621

INTEREST payable at the Borough Treasurer's office.

RIDGWAY.
This town is in Elk County. Bonds are all taxed. Bonds are all optional 5 years from date.
4s '02 M-N $17,500c ---------1932
4s '05 M-N 17,000c ---------1935
5s '07 A-O 70,000c ---------1937
5s '09 A-O 12,000c ---------1939
BOND. DEBT May 1 1912-$116,500
Sinking funds---------- 5,023
Assessed valuation 1912---1,799,245
City tax (per $1,000) 1912----$15.00
Population in 1910----------5,408

INTEREST payable in Ridgway.

RIDLEY PARK.
This borough is in Delaware Co. Incorporated Dec. 12 1887. Bonds are tax-free to holder.
3½s J-J $33,000----------1929
4s J-J 25,000----------1934
Sewer Bonds—
4s '06 A-O $22,000c---Oct 1 1936
BOND. DEBT Mch 1 1910--$80,000
Sinking fund---------- $19,337
Assessed valuation 1910--$1,775,335
(Assessment about 2-3 actual valu)
Tax rate (per $1,000) 1910----$20.00
Population in 1910----------1,761

INTEREST payable at the First National Bank, Chester, Pa.

ROCHESTER.
This borough is in Beaver County. Bonds are tax-free to holder.
4½s '08 M-S $50 000 -Nov 1 1923
Funding & Ref. Bonds.
4½s'10 --- $20 000c-June 1 '32-'39
TOTAL DEBT May 10 '10- $104,122
Sinking fund---------- 41,043
Assessed valuation 1910---3,084,116
Population in 1910----------5,903

ROCHESTER SCHOOL DIST.
4s '99 ---- $3,000c ----------
3½s'01 ---- 29,000c ----------
4s '05 ---- 14,000c ----------
4½s'08 ---- 15,000c ----------
BOND. DEBT Apr 1912-- $61,000
Assessed valuation 1911---3,146,055
(Assessm't 40 to 50% actual value.)
School tax (per $1,000) 1911---$8.00
Population in 1910----------5,903

INT. payable at Rochester Tr. Co.

ST. CLAIR.
This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907. Bonds are tax-free to holder.
Sewer Bonds (Tax Exempt).
4½s'09 J-J {$10,000c---July 1 1919
{90,000c-July 1 '29-'39
TOTAL DEBT Apr 1912---$100,000
Sinking fund---------- 4,000
Assessed valuation 1911---2,125,000
School tax (per $1,000) 1911---$8.50
Population in 1910----------5,640

INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

SCHUYLKILL COUNTY.
County seat is Pottsville. All bonds are exempt from taxation, State tax being paid by county.
3s J-J $157,700----July 1 1919
(Subject to call July 1 1899.)
Insane Asylum Bonds.
4s '11 J-J $500,000c---July 1 1941
(Optional after Jan. 1 1921.)
BOND. DEBT May 1912- $658,300
Floating debt---------- 30,000
Assessed valuation 1912--60,226,415
(Assessment about 60% actual val.)
State&Co.tax(per $1,000) '12-$11.00
Population in 1910---------- 207,894

INTEREST payable in Pottsville at County Treasurer's office.

SCOTTDALE.
This borough is in Westmoreland Co. Incorp. in 1874. All bonds are tax-free to holder.
Improvement Bonds
5s '95 J-J {$12,000c-July 1 '12-'24
{500c---July 1 1925
4s '99 J-J {3,000c-July 1 '12-'17
{7,000c-July 1 '18-'24
{3,000c---July 1 1925
{20,000c-July 1 '26-'29
5s '08 M-N {20,000c-May 1 '14-'33
{10,000c-May 1 '34-'38
5s '08 F-A 20,000c-Feb 15 '29-'38
Refunding Bonds
4s '99 F-A {$500c---July 1 1912
{12,000c-July 1 '13-'24
BOND. DEBT Jan 1 1912--$109,000
Sinking fund---------- 22,000
Assessed valuation 1911---3,610,720
(Assessment about 4-5 actual value.)
Total tax (per $1,000) 1911---$23.00
Boro. tax (per $1,000) 1911--$10.00
Population in 1910----------5,456

INTEREST payable at the Borough Treasurer's office.

SCOTTDALE SCHOOL DIST.
Bonds of 1909 are tax-free to holder.
4½s'09 J-D $43,500c-June 1 '12-'38
(Various amounts yearly.)
4½s'10 J-D $35,000c---Part yearly
BOND. DEBT May 1912----$96,300
Assessed valuation 1911---3,729,820
School tax (per $1,000) 1911--$8.20
Population in 1909 (est.)------6,000

INTEREST payable at First National Bank of Scottdale.

SCRANTON.
This city is in Lackawanna Co. Incorporated April 23 1866.
Bridge Loans.
4½s '94J-D $50,000c---June 1 1914
4½s '94J-D 60,000c---June 1 1919
4s '07 M-S {105,000c-Mch 1 '13-'27
{60,000c-Mch 1 '28-'37

SCRANTON (*Con.*)
Police & Fire Dept. Bonds.
4s '04 J-J $72,000c July 1 '12-'29
4s '08 J-J $0,000c July 1 '12 '26
4s '08 A-O 15,000c Oct 1 '12-'26
4s '08 M-N 11,000c Nov 1 '12-'22
Viaduct Bonds.
4½s'11 A-O $145,000 Apr 1 '13-'41
Sewer Bonds.
3½s'00 J-D $45,000c June 1 1915
4s '00 J-J $45,000c June 1 1920; $25 000c June 1 1925
4s '04 J-J 24,000c July 1 '12-'23
4½s'11 A-O 54,000 Oct 1 '12-'38
Bridge and Improvement.
4s '04 F-A $44,000 Feb 1 '13-'34
Municipal Improvement.
4½s '91J-D $23,000c Dec 1 1916
City Improvement.
4s '86 J-J $17,500r July 1 '12-16 ($3,500 yearly.)
4s '08 J-J 88,000c Ju y 1 '12-'33
Park Bonds.
4s '01 J-J $10,000c July 1 1913
Judgment Funding Bonds.
3½s '03A-O $16,000c Oct 1 1912
3½s '03A-O 68,000c Oct 1 '17-22-27-32
4s '05 A-O 266 000c Apr 1 '15-'35 ($55,000 due each five years.)
4½s'11 F-A $210,000 Aug 1 '12-'41
Street Paving Bonds (Assessment).
4s '08 J-J $22,000c July 1 '12-'33
4½s'09 M-N $1,000r Nov 1 1922; $24,000r Nov 1 '23-'34
Redemption Bonds.
4½s '93J-D $38,000c June 1 1913
4½s '93J-D 38,000c June 1 1918
Total assessed val. 1912 $81,555,630
(Assessment about full cash value.)
City tax (1st class property $7.30; 2nd class property 4.687; 3rd class property 2.515)

TAX-FREE.—All bonds issued by this city are tax-exempt to holder.

*These figures do not include coal property assessments which are in dispute.

First class is that section of the city wherein the majority of the lots is built upon and improved; second class constitutes unimproved section; third class, farm lands, &c.

DEBT—	*Feb.* 1 '11. $	*April* 4 '10. $
Total bd. debt	1,281,000	1,304,500
Floating debt	351,542	251,494
Tot. mun. dt.	1,632,542	1,555,994
Less sk. fds., &c	580,554	469,052
Net debt	1,051,988	1,086,942

The above-stated assets on Feb. 1 1911 consisted of bonds of the redemption loan series of 1893, amounting to $50,000, park bonds amounting to $10,000, judgment fund loan of 1903, $84,000; paving street intersection 1909, $23,000 fire-building loan 1909, $27,000, and $171,767 13 cash in the sinking fund.

POPULATION.—In 1910 it was 129,867; in 1900 it was 102,026; in 1890 it was 75,215; in 1880, 45,850; in 1870, 35,092; in 1908(est.),125,000

SCRANTON SCHOOL DISTRICT.
4½s'93J-J $100,000c July 1 '13 & '18
4½s'00J-D $60,000c June 1 '26 & '28; $40,000c June 1 1930
4½s'01J-D 75,000c June 1 1931
4s '03A-O 250,000c Oct 1 '15-'33 ($50,000 due 1915-'18, 23-'28 & '33.)
3½s'02 F-A 60,000c Aug 1 '14&'28; 100,000c Aug 1 '16&'20; 40,000c Aug 1 1926; 50,000c Aug 1 1932
4½s'95J-J 75,000c July 1 '15-19-20
4½s'97A-O 120,000c Apr 1'22-25-27
4s '07 F-A 100,000c Feb 1 '14&'17; 100,000c Feb 1 '24&'34; 50,000c Feb 1 1937
4s '09 M-S 100,000c Sept 1 '24&29; 100,000c Sept 1 '34&37; 50,000c Sept 1 1939
BOND. DEBT Apr 2 '12 $1,620,000
Sinking fund (bonds & cash) 403,421
Sinking fnud (bds.) 252,000
School tax (per $1,000) 1910 $7.50
Value school prop. 1910 $2,626,367

TAX-FREE.—The bonds are all free from taxation to holders, the tax being assumed by district.

INTEREST payable at office of Treasurer.

SCRANTON POOR DISTRICT.
Bonds are tax-free to holder.
4s g '03 June $120,000c Aug 1 '12-'23
BOND. DEBT Apr 1911 $120,000

INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

SEWICKLEY.
This borough is in Allegheny Co. Incorporated Aug. 30 1853.
Refunding Water Bds.
4s '03 A-O $8,000c Apr 1 1913; 9,000c Apr 1 1918; 11,000c Apr 1 1923; 14,000c Apr 1 1928; 15,000c Apr 1 1933
Municipal Hall Bonds.
4s A-O $24,000c Oct 1 '12-'35; 2,000c Oct 1 1936
Street & Sewer Bonds—
4.90s'92A-O $2,000c Oct 1 1912; 500c Oct 1 1913
Refunding Bonds.
4s A-O $7,000c Oct 1 '12-'18; 3,000c Oct 1 '19&21; 2,000c Oct 1 '20&22; 7,500c Oct 1 '23-'27; 2,000c Oct 1 1928; 1,500c Oct 1 1929; 10,000c Oct 1 '30-'34; 2,500c Oct 1 1935
TOT. BD. DT. April 1912 $121,000
Floating debt 3,682
Assessed valuation 1911 6,390,390
(Assessment about 68% actual value)
Tax rate (per $1,000) 1909 $7.00
Population in 1910 4,479

INTEREST on the street and sewer bonds is payable at the First National Bank, Sewickley; on the refunding bonds at the First National Bank, Sewickley.

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864. Bonds are all tax-free to holder.
Street Paving Bonds—
4s '09 M-S $55,000 May 1 1939
(Subject to call part in 1914, '19&'29)
Borough Purposes—
4s A-O $15,400 Oct 15 '12-18; 25,000 Oct 15 '19-'28
Refunding Bonds—
4s '04 J-D $9,000 Dec 1 1914
4s '05 F-A 10,000 Aug 1 1915
4s '09 J-J 24,000c July 1 1939
(Subject to call after July 1 1919.)
Fire Bonds—
4s '05 M-S $45,000 Sept 1 1935
(Subject to call $20,000 after 1910 and $25,000 after 1915.)
BOND. DEBT May 1 1912 $167,400
Floating debt 17,800
Assessed valuation 1911 5,502,191
(Assessm't 50 to 60% actual value.)
Borough Tax (per $1,000) 1911 $9.00
Total tax (per $1,000) 1911 $30.50
Population in 1910 19,588

INTEREST on refunding bonds of 1909 is payable at National Bank of Shamokin; on other issues at the office of the Borough Treasurer.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.
3½s semi-an $33 400r 1929
(Subject to call 1919,)
4s '05 M-N $76,000r May 1935
(Subject to call May 1910.)
Refunding Bonds (*Continued*).
3½s M-S $3,600r 1912
3½s M-S 12,000r 1932
(Subject to call 1907.)
BOND. DEBT May 1912 $167,400
Assessed valuation 1909 5,500,600
School tax (per $1,000) 1910 $12.00

INTEREST is sent to registered holders.

SHARON.
This borough is in Mercer County. Incorp. Oct. 6 1841. Bonds below are tax-free to holder.
Refunding Bonds.
4s M-N $66,000c Nov 1 1915
Sidewalk Bonds.
4s '07 F-A $1,500c Aug 1 1937
(Subject to call Aug 1 1917.)
Street Improvement Bonds
4s '07 F-A $60,000c Aug 1 1937
(Subject to call Aug 1 1917.)
Improvement Bonds.
4s F-A $80,000c Aug 1 1933
(Subject to call Aug. 1 1913.)
Sewer Bonds.
3½s M-N $60,000c Nov 1 1931
(Subject to call Nov. 1 1906.)
3½s F-A $40,000c Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '07 F-A $38,500c Aug 1 1937
(Subject to call Aug 1 1917.)
BOND. DEBT May 17 '10 $346,000
Tax valuation 1910 6,653,705
(Assessment is ¾ actual value.)
Borough tax (per $1,000) 1910 $14.00
Total tax (per $1,000) 1910 30.00
Population in 1900 8,916
Population in 1910 15 270

INTEREST payable at the McDowell Nat. Bank in Sharon.

SHARON SCHOOL DISTRICT.
TOTAL DEBT Nov 1909 $300,000
Assessed valuation 1908 $5,692,386
School tax (per $1,000) 1910 $11.10

SHARON HILL.
This borough is in Delaware Co. Incorporated March 1890.
Street Improvement Bonds.
5s g '92 J-D $2,000r June 1923
(Subject to call after June 1 1907.)
4sg 06 M-S $30,000c Mch 1 1936
(Subject to call Mch 1 1926.)
4s '07 M-N $5,500c Nov 11 1937
(Subject to call after Nov. 1927)
Sewer Bonds.
4s g '05 F-A $15,100c Aug 1 1935
(Subject to call after Aug. 1920.)
BOND. DEBT May 2 1912 $52,600
Sinking fund 1,014
Assessed valuation 1911 1,067,870
(Assessment about 2-3 actual value.)
Total tax (per $1,000) '11 $20.50
Population 1910 1,401

INT payable at Treasurer's office.

TAX-FREE.—All bonds, with the exception of the 5s of 1892, are tax-free to holder. The 5s of 1892 were made free from taxation, when held by savings funds, by Act of May1909.

SHARPSBURG SCHOOL DIST.
School Bonds.
3½s M-N $13,000c 1912-1924
4s '05 M-N 73,000c 1911-1932
BOND. DEBT Apr 1911 $87,000
Assessed valuation 1910 $4,386,425
(Assessment 75% to 80% actual val.)
School tax (per $1,000), 1910 $6.50
Population in 1907 (est.) 8,500

INTEREST payable in Sharpsburg.

SHENANDOAH.
Shenandoah is in Schuylkill Co. Incorporated in March 1866. All bonds free of tax to holders.
Funding Bonds.
4s J-J $40,000c 1938
Refunding Bonds.
4s J-J $25,000c 1926
Water Bonds
5s J-J $71,116c 1923-1924
4s '04 M-N 25,000c 1924
BOND. DEBT Oct 1911 $161,116
Floating debt 29,000
Assessed valuation 1910 3,051,000
(Assessment about 30% actual value)
City tax (per $1,000) 1910 $16 00
Population in 1910 25,771

OPTIONAL.—All above bonds are subject to call at any time.

INTEREST payable at the Citizens' Bank, Shenandoah.

SHENANDOAH SCHOOL DIST.
Bonds issued in 1885 are tax-free to holder; other issues subject to tax. All bonds optional at any time.
4s '85 J-J $13,200 r 1915
4s J-J 10,000 r 1915
4s A-O 20,000 r 1917
4s '04 J-D 30,000c 1924
BOND. DEBT Oct 1910 $73,200
Floating debt 27,530
Sinking fund 56,573
Assessed valuation 1909 3,097,895
Value school property 1910 180,000
School tax (per $1,000) 1910 $18.25

INTEREST at Treasurer's office.

SOMERSET.
This borough is in Somerset Co.
Street Improvement Bonds.
4½s'09 J-J $8,000 July 1 '12-'19; 15,000 July 1 '20-'29
Water Bonds.
4½s'11 J-J $10,000 1913-1932
4½s'11 J-J 15,000c 1915
Sewer Bonds.
4s A-O $16,000
BOND. DEBT Jan 1 1912 $64,000
Sinking fund 382
Assessed valuation 1911 1,139,000
Tax rate (per $1,000) 1911 $14 00
Ppoulation in 1910 2,612

SOMERSET COUNTY.
Somerset is the county seat. Bonds are tax-free to holder.
Court-House Bonds.
4s M-N $217,000c Nov 1 '12-'34
(V. 79, p. 2111, for maturity.)
TOTAL DEBT May 1 1912 $217,000
Assessed valuation 1911 $24,994,018
(Assessment about 60% actual value)
State&Co.tax(per$1,000) '11 $10.00
Population in 1910 67,717

INTEREST is payable at Farmers' National Bank.

SOUTH BETHLEHEM.
This borough is in Northampton Co. Incorp. Aug. 25 1865.
***Permanent Street Improv't Bonds**
4s A-O $15,000c Apr 1 1919
4s A-O 5,000c Apr 1 1920
4s J-J 5,000c July 1 1922
4s '06 A-O 75,000c Oct 1 1936
Improvement Bonds.
4½s'10 J-J $21,000c July 1 1940
(Subject to call after July 1 1920.)
Sewer, Police & Fire-Alarm Bonds.
4½s'11 A-O $40,000c Oct 1 1941
***Redemption Bonds.**
4s F-A $69,500c Aug 1 1916
***Market Building Bonds.**
4s J-D $12,000c June 1 1918
***Sewer Bonds.**
4s M-S $100,000c Sept 1 1933
(Subject to call Sept. 1 1923.)
BOND. DEBT Apr 1 '12 $342,500
Floating debt 13,970
Tax valuation 1911 7 327,615
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1911 $18.50
Population in 1910 19,973
Population in 1900 13,241

*Bonds are subject to call 15 years from date of issue, at opt. of boro.

INTEREST at office of Borough Treasurer. All bonds are tax-free to holder.

SOUTH BETHLEHEM SCH. DIST
4s J-D $39,100c June 1 1932
(Subject to call June 1 1912.)
BOND. DEBT Oct 1911 $140,000
Sinking fund 10,000
Total valuation 1910 7,122,840
(Assessment about 2-3 actual value)
School tax (per $1,000) 1910 $7.00
Population in 1911 (est.) 22,000
Bonds are all tax-free to holder.

INTEREST in South Bethlehem at Wilbur Trust Co. and South Bethlehem National Bank.

SOUTH FORK.
This borough is in Cambria Co.
Sewer & Paving Bonds.
5s '11 J-D $25,000 Dec 1 1941
(Subject to call Dec. 1 1931.)
BOND. DEBT Feb 16 1912 $37,000
Floating debt 402
Assessed valuation 1911 784,530
Tax rate (per $1,000) 1911 12.00
Population in 1910 4,592

SOUTH SHARON.
This borough is in Mercer County. Incorporated Dec. 1901.
4½s J-J $45.000c 1913–1933
(Part due every 5 years.)
Sewer Bonds.
4½s'04 J-J $100,000c July 1 1934
Improvement Bonds
4½s'09 M-N $60,000r May 1 1939
BOND. DEBT April 1912 $205,000
Assessed valuation 1911 6,000,000
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1909 $22.00
Population in 1910 10,190

INTEREST is payable in South Sharon at Colonial Trust Co.

All bonds are tax-free to holder.

SOUTH SHARON SCH. DIST.
Bonds are all tax-free to holder.
4½s'07 J-J $50,000c 1937
4½s F-A 5,000c Aug 1 1912; 7,500c Aug 1 1917; 10,000c Aug 1 1922; 12,000c Aug 1 1927
4½s M-N 30,500c 1933
4½s'08 J-J 30,000c July 1 1938
BOND. DEBT Oct 1911 $145,000
Sinking fund 32,300
Assessed valuation 1911 5,922,000
School tax (per $1,000) 1910 $6.25
Population in 1910 10,190

INTEREST is payable at Colonial Trust Co. in South Sharon or at Pittsburgh.

SPRINGDALE.
This borough is in Allegheny Co. Bonds below are tax-free to holder.
Sewer Bonds.
4½s'11 M-N $12,000c May 1 1921
Street Bonds.
4½s'11 M-N $2,000c May 1 1921; 8,000c May 1 1926
Water Bonds.
4½s'11 M-N $6,000c May 1 1926; 16,000c May 1 1931; 28,000c May 1 '36&41
BOND. DEBT May 1911 $72,000
Assessed valuation 1910 1,552,330
Population in 1910 1,999

INTEREST payable at Springdale National Bank.

STEELTON.
This borough is in Dauphin County
Filter Plant Bonds (*Tax exempt*).
4½s'08 J-D $85,000 Dec 1 1923
Sewer Bonds.
4s $35,000
Water Bonds.
4s $145,000
4s 22,000
BOND. DEBT April 1912 $287,000
Water debt (included) 145,000
Assessed valuation 1909 5,846,760
Population in 1900 12,086
Population in 1910 14,246

INT. on filter-plant bonds payable at Steelton Nat. Bank in Steelton.

STEELTON SCHOOL DISTRICT.
BOND. DEBT Apr 1912 $80,000
Floating debt 16,000
Sinking fund 34,400
Value of school prop. 1911 $340,000
School tax (per $1,000) 1911 $8.50
Population in 1911 (est.) 14,500

INT. payable at Steelton Nat. Bk.
Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co.
Municipal Bldg. & Street Bonds.
4½s'09 J-D $90,000 Dec 1 1939
TOTAL BONDED DEBT (?)
Population in 1910 8,145

STOWE TWP. SCHOOL DIST.
This district is in Allegheny County. Bonds are tax-free to holder.
4½s'07 F-A $46,000c 1912-1934
TOTAL DEBT May 6 1912 $117,500
Assessed valuation 1911 6,440,000
School tax (per $1,000) 1911 $6 00

STROUDSBURG SCHOOL DIST.
This district is in Monroe County.
4s $41,500
TOTAL BOND. DEBT (?)

SUNBURY.
This borough is in Northumberland County Incorp. March 24 1797. Bonds are tax-free to holder.
3½s $65,700c Part yearly
BOND. DEBT May 15 1912 $65,700
Floating debt 10,139
Sinking fund 10,000
Assessed valuation 1911 $4,300,000
(Assessment about 40% actual val.)
Total tax (per $1,000) 1911 $25.00
Population in 1910 13,770

INTEREST payable at Sunbury Trust & Safe Deposit Co.

SWARTHMORE SCHOOL DIST.
This district is in Delaware County Bonds below are tax-free to holder.
4½s'11 J-D $20,000c June 1 1926; 10,000 c June 1 '27-'31; 30,000c June 1 '32-'41
BOND. DEBT April 1911 $90,000
School tax (per $1,000) '11-'12 $13.00

SWISSVALE.
This borough is in Allegheny Co.
Sewer Bonds.
4s A-O $123,000 1911-1933
4½s'11 J-J 15,000c July 1 '16-'18
Refunding Bonds.
4½s'07 J-J $10,000c July 1 1917; 40,000c July 1 '22&27; 50,000c July 1 '32&37
Street-Improvement Bonds.
4s J-J $30,000 1934
4s J-J 5,000 1914
4½s'11 J-J 50,000c July 1 '22-'26
Street Impr.& Fire Bonds—*Tax Ex*
4½s'06 J-J $63,000c July 2 '12-'36
(For maturity see V. 83, p. 999.)
BOND. DEBT Sept 25 '11 $379,000
Floating debt 22,406
Sinking fund 7,963
Assessed valuat'on 1910 8,575,690
Borough tax (per $1,000) 1910 $7.00
Population in 1910 7,381

INTEREST on the refunding issue payable at the Swissvale Nat. Bank.

SWISSVALE SCHOOL DISTRICT.
Bonds are tax-exempt.
BOND. DEBT May 1912 $162,000
Assessed valuation 1912 9,750,475
School tax (per $1,000) 1912 $7.00

INTEREST payable at Braddock Nat. Bank, Pa.

TAMAQUA.
This borough is in Schuylkill County. Incorp. in 1833. Bonds are all tax-free to holder.
Paving & Small Pox Bonds.
4½s'06 F-A $24,000c Aug 1 1926
(Subject to call Aug. 1 1911.)
Refunding Loan.
3½s'99 A-O $19,000r 1919
(Subject to call after 1904.)
Water Loan.
3½s'02 s-a $35,000c 1922
(Subject to call after 1907.)
Sewer and Refunding Bonds.
4½s'11 F-A $45,000c Aug 1 1941
(Optional after Aug. 1 1921.)
Sewer Loan.
3½s'04 s-a $20,000c 1924
(Subject to call after 1909.)
BOND. DEBT Apr 1 1912 $143,000
Assessed valuation 1912 2,353,044
(Assessment about ¼ actual value.)

TAMAUQA (*Con.*)—
Tax rate (per $1,000) 1912----$22.50
Population in 1910---------- 9,462
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny County. Incorporated in 1842.
Electric-Light Bonds.
5s M-S $10,000----------1922
(Subject to call $1,500 yearly.)
4½s'04 J-J $10,000----July 1 1934
(Subject to call July 1 1919.)
Sewer Bonds.
5s M-S $15,000----Sept 1 1928
(Subject to call Sept 1 1908.)
Funding Bonds.
4s J-D $13,000----June 1 1932
4½s'04 J-J 12,000----July 1 1934
(Subject to call July 1 1919.)
Street Bonds.
4s J-D $2,500----June 1 1932
4s '07 M-N {20,000c.May 1 '27&'32
8,000c---May 1 1937
4½s'10 F-A 10,000c---Aug 1 1932
Small-Pox.
3½s'06 F-A $12,000----Aug 1 1926
(Subject to call after Aug. 1 1911.)
Water-Works-Purchase Bonds.
-s '11 --- $100,000----------
Paving Bonds.
5s M-S $21,500----Sept 1 1928
(Subject to call Sept. 1 1908.)
4s J-D $5,000----June 1 1932
4½s'04 J-J 15,000----July 1 1934
(Subject to call July 1 1919.)
4s 04 J-J $7,000----July 1 1934
4½s'06 J-D {10,000c.J'ne 1 '26&'31
5,000c---June 1 1936
-s '11 ---- 10,000----------
BOND. DEBT Jan 1 '12--$263,5e0
Assessed valuation 1911---4,666,050
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1911-----$8.00
Population in 1900----------5,472
Population in 1910----------7,414
INT. is payable at the Tarentum Savings & Trust Co. of Tarentum.
TAX-EXEMPT.—The bonds of 1907 are free of tax to holder.

TARENTUM SCHOOL DIST.
TOTAL DEBT Dec 1911-- $33,000
Assessed valuation 1911---4,611,008
(Assessment about 80% actual value)
School tax (per $1,000) 1911---$8.00
INTEREST payable at Tarentum Savings & Trust Co., Tarentum.

TITUSVILLE.
This city is in Crawford County. First charter Feb. 28 1866; present charter May 23 1889.
Water Bonds—*Tax exempt.*
3½s J-J $26,900c----------1920
City Bonds—*Tax exempt.*
3s J-J $10,400c----------1919
3½s --- 41,400----------1920
3½s --- 6,500----------1937
3½s J-J 6,100 ----------1914
3½s --- 51,000----------1939
GEN. BD. D'T Apr 1 '11--$142,300
Improv't bonds (add'l)---- 59,689
Sinking fund---------- 26,723
Assessed valuation 1911---2,343,682
Tax rate (per $1,000) 1911----$16.00
Population in 1900----------8,244
Population in 1910 ---------- 8,533
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.
4½s'11 A-O {$94,500c&r Apr 1 '13-39
2,000c&r Apr 1 1940
BOND. DEBT Oct 1 1911-- $100,000
Assessed valuation 1911---2,354,085
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911--$18.00
INTEREST payable in Titusville. Bonds are tax-free.

TURTLE CREEK.
This borough is in Allegheny Co. Bonds below are tax-free to holder.
Street Bonds.
4½s'10 M-N {$22,000c.Nov 1' 15-36
8,000c.Nov 1' 37-40
BOND. DEBT Jan 1911---$106,000
Sinking fund---------- $5,910
Assessed valuation 1910--4,269,390
Total tax (per $1,000) 1910---$14.50
Population in 1910----------4,995

TURTLE CREEK SCH. DIST.
BOND. DEBT May 1912-- $69,600
Assessed valuation 1912---4,476,950
School tax (per $1,000) 1911---$7 50

TYRONE SCHOOL DISTRICT.
4s --- $40 000----------
TOTAL BONDED DEBT. (?)

UNIONTOWN.
This borough is the county seat of Fayette County. Incorp. in 1796. State tax on bonds paid by borough.
Building Bonds (*Tax Exempt*).
4s '06 A-O $80,000c---Oct 1 1930
Street Bonds (*Tax Exempt*).
4s '06 A-O $50,000c---Oct 1 1930
Street and Sewer Bonds.
4s M-N $149,500c---May 1 1928
(Subject to call May 1 1918.)
Funding Bonds.
3s M-N $32,000c---May 1 1919
BOND. DEBT Apr 1912----$311,500
Assessed valuation 1911---7,318,860
(Assessment about 50% actual value)
Total tax (per $1,000) 1911---$27.50
Population in 1910----------13,344
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County. Bonds are free to holders.
BONDED DEBT May 15 '11 $233,000
Assessed valuation 1910---7,102,671
School tax rate (per $1,000) '10 $10.00
INT. payable at the Merchants' Nat. Bank in Philadelphia and at Pittsburgh Safe Deposit & Trust Co.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Holder of bonds given below pays State taxes.
Funding and Road Bonds.
4½s'10 --- $28,000----Oct 1 1940
BONDED DEBT May 1911 $101,800
Assessed valuation 1910--$4,850,000
Tax rate (per $1,000) '10 ------$7.50
Population in 1910----------5,385

UPPER DARBY TWP. SCH. DIST
4½s'09 A-O {$36,000c.Apr 1 '13-'18
12,000c---Apr 1 1919
BOND. DEBT Apr 1 1912-- $48,000
Assessed val., 1911 (est.)--5,000,000
School tax (per $1,000) 1911---$6.00
INTEREST payable at First Nat. Bank, Clifton Heights.

VENANGO COUNTY.
Franklin is the county seat. Bonds are tax-free to holder.
4s J-J $44,000c--Jan 1 '12-'14
Bridge Bonds.
4s '09 M-S $85,000c.Mch 1 '15-'19
4½s'10 A-O 175,000c ----1920-1928
BOND. DEBT Apr 1912-- $304,000
Assessed valuation 1911--$24,629,755
(Assessment about 65% actual value)
County tax (per $1,000) 1910--$5.00
Population in 1910----------56,359
INTEREST payable by Treasurer.

VERONA SCHOOL DISTRICT.
This district is in Allegheny Co.
--s '12 --- $70,000----------
TOTAL BONDED DEBT. (?)

WALL.
This borough is in Allegheny Co.
Street Improvement Bonds.
5s '10 A-O $35,000----Oct 1 1940
TOT. BD. DEBT May 11'12--$46,000
Assessed valuation 1911---- 680,530
Population in 1910----------1,962

WARREN SCHOOL DISTRICT.
School Bonds—*Tax exempt.*
4s '97 J-J $49,000c---June 1 1937
(Subject to call $11,000 every five years beginning 1907.)
3½s'01 J-J $50,000c---July 1 1931
(Subject to call $10,000 in 1921; $20,000 in 1926.)
Rouse Estate Bonds (*Past due*).
4s July 1 $10,000--Jan 1 '04-'05
BOND. DEBT Oct 1911-- $105,000
Assessed valuation 1910---4,647,750
(Assessment about 40% actual value)
School tax (per $1,000) 1911--$12.50
INTEREST is payable in Warren.

WASHINGTON.
This borough is in Washington Co. West Washington, with a population of 3,700, was annexed in 1907.
Paving Bonds.
$13,000c----Oct 1 1912
4s '99 A-O 5,000c--Oct 1 '12-'21
4s '98 A-O 4,000c--Oct 1 '12-'19
{10,000c----Oct 1 1926
4s '04 A-O {15,000c----Oct 1 1927
{125,000c--Oct 1 '28-'32
3.6s A-O 75,000c--Oct 1 '13-'17
{40,000c---Nov '18-'21
4s '02 M-N {30,000c.Nov '22 & '27
{80,000c---Nov '23-'26
5s '10 s-a 10,000--Jan 1 '14-'23
(Subject to call.)
Park Bonds
4s '04 A-O $20,000c--Oct 1 '21-'22
Funding Bonds.
{$4,000c---Nov 1 1912
4s '06 M-N {15,000c--Nov 1 '13-'17
{3,000c---Nov 1 1919
4s '05 M-N 35,000c.Nov 1 '12-'18
Sewer Bonds.
4s '02 A-O {$30,000c--Oct 1 '18-'19
{5,000c---Oct 1 1920
{20,000c.Apr 1 '22&'24
{15,000c---Apr 1 1923
4s '04 A-O {10,000c---Nov 1 1920
4s '06 M-N {13,000c---Nov 1 1921
{15,000c---Nov 1 1925
{40,000c--Nov 1 '33-'36
4s '08 M-S 30,000c.Sept 1 '34-'36
BOND. DEBT May 1 '12-- $672,116
Tax valuation 1911------11,569,530
Tax rate (per $1,000) 1911---$13.00
Population in 1910----------18,778

WASHINGTON SCHOOL DIST.
4s M-S $3,500 -----1912-1912
3½s M-S *42,000 -----1912-1921
(For dates of maturity see V.69,p.613)
3½s J-D *$3,500----Dec 1 1922
3½s J-D * 3,000----Dec 1 1923
5s '04 J-D *75,000c--June '14-'24
($25,000 due every five years.)
* Free from tax to holder.
{$2,000----Sept 1 1917
4¼s'09 M-S {48,000--Sept 1 '18-'29
{5,000----Sept 1 1930
TOTAL DEBT Mch 1908--$224,722
Assessed valuation 1907--10,517,540
(Assessment about 70% actual value)
School tax (per $1,000) 1910--$10.00
Population in 1900----------7,176
* Free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. State tax on court-house bonds, 4% bridge bonds and funding 4s is paid by the county; State tax on road bonds and bridge 4½s is paid by holder.
Court-House and Jail Bonds.
{$16,000r---Aug 1 1912
{54,000r.Aug 1 '13-'15
{19,000r---Aug 1 1916
{20,000r---Aug 1 1917
4s '98 F-A {21,000r---Aug 1 1918
{22,000r---Aug 1 1919
{46,000r.Aug 1 '20-'21
{50,000r.Aug 1 '22-'23
{54,000r.Aug 1 '24-'25
{34,000r---Aug 1 1926
{15,000r.Dec 31 '12-'14
{50,000r.Dec 31 '15-'19
4s '01 J-D {90,000r.Dec 31 '20-'25
{60,000r.Dec 31 '26-'28
{50,000r.Dec 31 '29-'30
Funding Bonds.
{$4,000c--July 15 1912
4s '09 J-J {12,000c.July 15 '13-14
{40,000c.July 15 '15-19
Bridge Bonds.
4s '08 A-O$205,000c--Oct 1 '14-'28
(Due part yearly.)
{12,000c.July 1 '12-'15
{12,000c.July 1 '16-'18
4½s'08 J-J {20,000c.July 1 '19-'22
{15,000c&rJuly 1 '23-24
{40,000c&rJuly 1 '25-28
4½s'12 J-D 60,000c ----1913-1924
Road Bonds.
4s '04 M-S $10,000c---Sept 1 1912
{20,000c.June 1 '12-'13
{8,000c---Aug 1 1913
{18,000c---Aug 1 1914
4s '05 J-D {13,000c---Aug 1 1915
{12,000c---Aug 1 1916
{9,000c---Aug 1 1917
{10,000c&r Aug 1 '15'16
{90,000c&rAug 1 '17-25
{10,000c.Aug 1 '13-'17
{16,000c.Aug 1 '18-'19
4s '08 F-A {35,000c.Aug 1 '20-'26
{19,000c---Aug 1 1927
{20,000c---Aug 1 1928
{28,000c.Apr 1 '13-'26
4s '09 A-O {16,000c.Apr 1 '27-'28
{56,000c.Apr 1 '29-'30
4s '10 J-J 100,000c---July 1 1931
4½s'11 J-J 500,000--July 1 '12-'31
BOND. DEBT May 13 '12 $1,871,000
Cash on hand---------- 433,467
Assessed valuation 1911--114,800,000
County tax (per $1,000) 1912--$3.75
Population in 1910----------143,680
INT. on the 4s of 1898 is payable at Union Trust Co., Pittsburgh; on all other issues at the County Treasurer's office.

WAYNESBORO SCHOOL DIST.
This district is in Franklin County. Bonds below are tax-free to holder.
4s'11 J-J $60,000----July 1 1941
(Optional after July 1 1926.)
3½s'02 --- $20,000----------
4s '07 --- 13,000----------
BOND. DEBT Apr 1912-- $93,000
Floating debt---------- 13,000
Assessed valuation 1911---3,882,408
School tax (per $1,000) 1911--$7.00

WAYNESBURG.
This borough is in Greene County. Inc. in 1816. Bonds are tax-free to holder.
Funding and Paving Bonds.
5s '07 J-D $54,000c---J & D'12-37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT Apr 1 1911--$137,500
Assessed valuation 1911--$3,114,070
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911---$18.00
Population in 1900----------2,544
Population in 1910----------3,545
INTEREST at office of Treasurer.

WEST BROWNSVILLE.
This borough is in Washington Co.
Street Bonds (*Tax Free*).
5s '10 --- $25,000----------
Improvement Bonds (*Tax Free*).
5s '10 --- $8,000----------1940
BOND. DEBT Oct 30 1911--$33,000
Assessed valuation 1910----576,200
Tax rate (per $1,000) 1910----$7.50
Population in 1910----------2,036

WEST CHESTER.
This borough is the capital of Chester County. Incorp. in March 1799.
Sewer Bonds.
4s A-O $46,000c ----------
(Subject to call.)
General Loan.
4s A-O $25,000c --------1940
(Subject to call.)
Street Improvement Bonds.
3s A-O $8,900c----------1929
(Subject to call on 60-days' notice.)
3½s A-O $6,900c---Apr 1 1933
(Subject to call before maturity.)
Water Bonds.
3½s J-J $18,400c----------1927
(Subject to call on 60 days' notice.)
Redemption Bonds.
3½s A-O $41,700c----------1927
(Subject to call on 60 days' notice.)
BOND. DEBT Apr 1 1912--$126,900
Sinking fund---------- 2,300
Total assessed val., 1912--8,875,811
(Assessment about 90% actual value)
Total tax (per $1,000) 1911--$13.00
Population in 1910----------11,767
INT. payable by Borough Treas.
All taxes on bonds are paid by the borough.

WEST CHESTER SCHOOL DIST.
3½s'05 A-O$101,000c---Oct 1 1935
(Subject to call $44,500 after 1907 and $60,000 after 1920.)
4s '09 A-O $28,000c---Oct 1 1939
(Subject to call Oct. 1 1910.)
BOND. DEBT Apr 1912-- $129,000
Assessed valuation 1911---8,271,061
(Assessment about 95% actual value)
School tax (per $1,000) 1911--$6.00
Population in 1911 (est.)------10,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.
TAX FREE.—Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Incorporated in 1900. Bonds are tax-free to holders.
Refunding Bonds.
4½s'08 J-J $25,000c----------1934
Sewer Bonds.
4s J-D $29,000c----------1930
Munic. Bldg. Bonds.
4s J-D $7,500c----------1922
Grading & Pav. Bonds.
4s J-D $65,000c----------1933
BOND. DEBT Apr 5 '12-- $126,000
Sinking fund---------- 3,300
Assessed valuation 1912---2,634,350
(Assessment about 80% actual value)
Tax rate (per $1,000) 1912---$14.00
Population in 1910----------3,009
INTEREST at Monogahela Tr. Co. Homestead.

WESTMORELAND COUNTY.
County seat is Greensburg. Bonds of 1909 are tax-free to holder.
Funding Bonds.
4s '09 J-J $500,000c---July 1 1934
(Subject to call $125,000 every five (years beginning July 1 1914.)
Court-House Bonds.
4s J-J $640,000c---July 1 1934
BOND. DEBT Apr 1 '12--$1,140,000
Sinking fund---------- 33,000
Total assessed val. 1912--141,276,060
(Assessment about 80% actual value)
State&Co.tax (per $1,000) '12--$5.00
Population in 1910----------231,304
INT payable at Treasurer's office.

WEST PITTSTON SCH. DIST.
This district (P. O. Pittston) is in Luzerne County. Bonds are all tax-free to holder.
4½s'08 J-D {$10,000c--Dec 1 '12-'21
{34,000c--Dec 1 '22-'38
TOTAL DEBT Dec 2 1911 $44,000
Assessed valuation 1911---2,848,192
(Assessment about ½ actual value.)
School tax (per $1,000) 1911--$11.00
Population in 1911 (est.)------7,000
INTEREST payable at People's Union Savings Bank, Pittston.

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds.
4½s J-D $90 000c---June 1 1927
4½s M-N 40,000c---May 1 1924
3½s F-A 72,000c--Aug 1 '12-'29
4s J-J 375,000c--Yrly to 1935
($12,000 July 1 1913, $15,000 yearly to 1922, $16,000 yearly to 1930 and $20,000 yearly to 1935.)
4½s ---- 230,000 -----1913-1938
($15,000 June 1 1913, $9,000 yearly to 1928 and $8,000 yearly to 1938.)
5s ---- $31,200----July 1 1915
5s ---- 4,800----Jan 1 1916
5s ---- 42,700----July 1 1916
Street Bonds
5s '11 J-J $54,000---Jan 1 1917
Certificates of Indebtedness.
5s ---- $27,500----July 1 1913
5s ---- 26,500----Jan 1 1914
5s ---- 13,000----May 1 1914
5s ---- 18,500----Oct 1 1914
5s ---- 4,500----Feb 1 1915
Refunding Bonds.
3½s F-A $56,000c--Feb 1 '13-19
3½s F-A 90,000c--Feb 1 '20-29
BOND. DEBT Mch 1 1912 $953,000
Assessment debt (addit'l). 222,700
Floating debt---------- 9,233
Sinking fund---------- 125,000
Total assessed val, 1912--54,272,551
(Assessment 80% actual value.)
City tax rate (per $1,000) 1911--$5.60
Total tax (per $1,000) 1911--$15.42
Population in 1910----------67,105
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INTEREST on the $375,000 4s is payable at the U.S. Mortgage & Tr. Co. in New York City; on all other bonds at Treasurer's office.

WILKES-BARRE SCH. DIST.
Building Bonds.
5s F-A $21,000c ----1912-1914
4s M-S 40,000c--Sept 1 '15-18
4s J-J 4,500----------1924
{ 35,000c--Jan 1 '13-'19
4½s'07 A-O { 50,000c--Jan 1 '20-'24
{ 5,500c---Jan 1 1925
{ 4,500c--Jan 1 1926
4½s'09 M-N 500,000c ---1913-1946
4½s '12M-S 225,000c ----------
BOND. DEBT Oct 1911-- $676,500
Assessed valuation 1911--53,157,459
(Assessment about full value.)
School tax (per $1,000) 1910---$5.75
Population in 1910----------67,105
INTEREST payable at School Treasurer's office.

WILKINSBURG.
This borough is in Allegheny Co. Incorporated Oct. 5 1887.
Street Bonds.
4½s 90J-J $20,000c---July 1'15-20
4½s 97M-S 36,000c--Mch 1 '13-'18
4s '00 M-S 15,750c.Mch 1 '13-'19
3½s '00 J-J 49,500c.July 10 '12-'30
4s '04 J-J 50,000c.July 1 '14-'34
Fire Department Bonds.
3½s'01 M-N $10,000c.Nov 1 '12'-21
Sewer Bonds.
4½s'02 J-D $52,500c--Dec 1 '12-'17
4½s'12 M-S {26,000 -- --1922-1934
{24,000 ---- 1935-1942
BOND. DEBT May 1911-- $274,000
Tax valuation 1910------19,266,115
(Assessment about 80% actual value)
Total tax (per $1,000) 1910---$14.50
Population in 1910 ----------18,924
INTEREST payable at Wilkinsburg.

WILKINSBURG SCHOOL DIST.
4.40s'90A-O $4,000c ---------1912
4½s'95 J-J 24,000c ---------1924
4s '98 M-N 34,000c ---------1928
4s '02 M-S 40,000c ---------1932
4s '06 M-N 75,000c ---------1936
4s '08 M-N 152,000c --------1938
4½s'10 M-N 200,000c --------1940
BOND. DEBT May 1 1912 $529,000
Sinking fund---------- 15,000
Assessed valuation 1911--19,505,930
School tax (per $1,000) 1911---$7.50
Population 1911 (est.) --------19,000
INTEREST on issue of 1890 payable at Third National Bank, Pittsburgh; on issue of 1898 at Chase Nat. Bank, New York, on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder.

WILLIAMSPORT.
This city is the county seat of Lycoming Co.. Incorp. Jan. 25 1866.
City-Hall Bonds.
4s '03 M-N $2,500c---May 1 1933
(Subject to call May 1 1913.)

WILLIAMSPORT—(*Concluded*).
Improvement Bonds.
3½s'05 M-N $46,900c...Nov 1 1935
(Subject to call Nov 1 1915.)
Grafius Run Bonds.
3s F-A $47,700c...Aug 1 1922
(Subject to call Mch 1 1912.)
Refunding Bonds.
3½s M-S$317,000c...Sept 1 1929
(Subject to call Sept 1 1909.)
BOND. DEBT Apr 1 1912 $391,138
Assessment debt (add'l).. 9,387
Sinking fund..... 22,962
Tax valuation 1912.....15,211,767
(Assessment about 60 % actual value)
City tax (per $1,000) 1912...$10.75
Total tax (per $1,000) 1912..$25.00
Population in 1900 28,757
Population in 1910.....31,860
Above bonds subject to State tax.

WILLIAMSPORT SCH. DIST.
Bonds are tax-free to holders.
4s J-D $35,000c...Dec 1 1914
BOND. DEBT Apr 1 1912..$35,000
Sinking fund..... 29,112
Assessed valuation 1911..15,000,000
(Assess't about ½ to 2-3 actual val.)
School tax (per $1,000) 1911..$8.00
INT. payable at West Branch National Bank, Williamsport.

WOODLAWN.
This place is in Beaver County.
4½s'10 M-N { $40,000c..May 1 '25 &,30 / 20,000c...May 1 1935 / 21,000c...May 1 1940
TOTAL BONDED DEBT. (?)
Population in 1910.....1,396

YORK.
York is the capital of York County. Incorporated as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900. The bonds mentioned below are tax-free to holders.
4s '03 ....$37,000..1918, '23&'33
Highway Improvement Bonds
4s '96 A-O $7,500c...Oct 1 1916
(Subject to call after 1906.)
3½s'00 A-O $15,500c 1920
(Subject to call after 1910.)
3½s'03 F-A $65,000c...Aug 1 1933
(Subject to call Aug 1 1923.)
Fire Department Bonds
3½s'02 F-A $27 000c...Feb 1 1932
(Subject to call after Feb 1 1922.)
3½s'03 M-N $18,000c...May 1 1933
(Subject to call after May 1 1923.)
Sewer Bonds
4s '03 J-D $388,000c..Dec 1 '18-'33
Funding Bonds.
4s '12 M-S $51,000.....
(Subject to call Mch 30 1917.)
BOND. DEBT May 1912.. $542,500
Sinking fund..... 144,800
Tax valuation 1911.....25,595,188
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911....$8.00
Population in 1910 (Census)..44,750
INTEREST is payable at York.

YORK SCHOOL DISTRICT.
4s '97 J-D $95,000c&r Jun 1 '12-26
(Due part yearly.)
4s '99 J-D { $26,000r...J'ne 1 '26-'27 / 14,000r...June 1 1928
3½s'03 J-J 50,000c&r..July 1 1933
(Subject to call after July 1 1928.)
3½s'02 M-N 20,000c...May 1 1922
(Subject to call after May 1 1907.)
4½s'08 J-J $56,000c ..Jan 1 1938
(Subject to call Jan. 1 1918.)
4s '04 J-D 35,000c..June 1 '12-'18
3.65s'06 J-J 47,000c..July 1 '16-'25
(Due part yearly.)
(Subject to call Jan 1 1918.)
BOND. DEBT Apr 1 1912 $343,000
Sinking fund..... 19,148
Assessed valuation 1912..25,600,000
(Assessment ¼ actual value.)
School tax (per $1,000) 1912...$7.00
Population in 1910.....44,750
Population in 1912 (est.).....47,000
INTEREST on bonds of 1902 at office of City Treasurer; on coup. bonds of 1903 at Northern Trust Co., Phila.; on bonds of 1904, 1906 and 1908 at Chase National Bank, N. Y.; on issue of 1897 at Corn Exch. Nat. Bk., Phila.

YORK COUNTY.
York is the county seat.
4s '11 A-O $30,000....Apr 1 1916
(Subject to call after Apr 1 1914)
Court-House Bonds.
4s '98 A-O$150,250c.. ..1913-1928
3.65s'99M-S 130,500r 1914-1929
Refunding Bonds.
3½s'00 J D $125,000c 1910-1930
Funding Bonds.
3½s'02 M-N $152,000c ...1912-1932
Bridge Bonds.
3½s'02 M-N $39,000c 1932
BOND. DEBT Apr 11 '10..$691,000
Sinking fund..... 144,660
Assessed valuation 1910..56,750,000
County tax (per $1,000) 1910..$4.50
Population in 1910.....136,405
INTEREST payable at office of County Treasurer.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population.
	$	$	$	$	1910.
Albion (B), Erie County	28,000	None	b579,700	----	1,534
Ashley (B), Luzerne County	63,500	26	b2,240,043	----	5,601
Avalon School District	46,000	None	b4,444,030	b8.00	------
Bangor (B), Northampton Co.	43,400	None	x2,455,000	18.33	5,369
Barnesboro School District	30,500	3,000	y510,000	y25.00	------
Beaver Falls Sch. Dist	121,500	None	x5,442,920	x11.00	------
Bedford County	60,000	None	d12,098,829	c7.00	38,879
Bloomsburg(T.),Columbia Co.	*76,855	------	2,650,000	9.00	7,413
Bradford School District	32,500	None	y5,000,000	y11.00	------
Bridgeport (B.), Montg. Co	*31,821	------	------	----	3,860
Bridgeville (B.), Allegheny Co.	66,000	None	x1,271,610	b6.50	1,983
Bridgeville School District	40,000	None	y1,268,870	y8.50	------
Bristol Twp., Bucks Co	41,667	6,358	y1,145,025	y10.00	1,992
Bristol School District	44,500	2,354	b2,601,440	b7.50	------
Brownsville Boro. Sch. Dist	35,000	None	b960,000	b12.00	------
Butler County	157,500	None	b26,908,878	b4.25	72,689
Butler Co. Poor Dist	49,000	None	b26,908,878	b1.75	------
California, Washington County	30,000	8,000	x793,420	b12.00	2,230
Camb'geSpgs.(B.),CrawfordCo.	47,000	10,500	y699,355	y16.00	1,514
Carbon County	29,500	None	y27,675,000	y3.50	52,846
Carbondale (C.), Lackaw. Co.	51,000	2,500	y3,153,000	y9.00	17,040
Carbondale School District	*71,919	------	2,928,483	20.00	------
Carlisle School District	27,000	3,500	------	y7.00	------
Chartiers(Twp.), Allegheny Co.	25,000	------	4,798,900	----	5,250
Chartiers Township Sch. Dist.	85,000	1,500	b4,700,000	b6.00	------
Cheltenham Twp., Sch. Dist.	165,000	None	y10,632,615	y6.00	------
Clairton, Allegheny County	177,000	None	x4,894,980	b12.25	3,326
Clearfield County	35,700	8,767	y20,635,953	y5.00	93,768
Clearfield Co. Poor District	25,000	None	y20,386,290	y2.50	80,614
Clearfield School District	85,500	None	2,965,150	y12.00	------
Coal Twp. School District	64,021	------	------	----	------
Columbia School District	46,000	24,000	b111,500	b7.00	------
Conway (B.), Beaver Co	26,000	1,468	y753,742	----	1,483
Coraopolis School District	65,000	------	y4,217,230	y8.00	------
Danville (B.), Montour Co	129,800	3,000	2,378,672	8.00	7,517
Darby (Bor.), Delaware Co	44,000	None	b2,847,245	b7.50	6,305
Darby School District	72,500	------	2,348,000	b10.00	------
Delaware County	155,000	None	y90,845,191	y3.50	117,906
Dorrancetown, Luzerne Co	70,000	------	b3,492,042	b6.00	4,046
Dravosburg School District	38,000	None	y1,225,000	y12.00	------
Du Bois (B.), Clearfield Co	191,500	------	2,900,000	----	12,623
Du Bois School District	202,200	8,987	x3,000,000	y20.00	------
East Pike Run Sch. Dist	31,000	None	d2,194,744	----	------
East Wash'n (Bor.),Wash. Co.	74,500	None	y1,607,545	y7.50	1,300
Elizabeth(Boro.),Allegheny Co.	38,000	None	y1,099,170	y10.00	2,311
Ellwood City School District	30,500	None	y1,817,965	b12.00	------
Fayette County	27,000	None	b86,000,000	y8.00	167,449
Ford City (B.), Armstrong Co.	56,000	------	865,385	----	4,850
Franklin School District	46,500	------	b5,444,000	b8.00	------
Gallitzin (Boro.), Cambria Co.	26,500	1,912	552,230	----	3,504
Gettysburg (Boro.), Adams Co.	31,000	None	1,114,000	17.00	3,495
Girardsville School District	24,400	12,343	4,300,000	y21.00	------
Glenfield (B.), Allegheny Co	30,900	------	------	----	948
Greenville (Boro.), Mercer Co.	42,700	50	y2,410,600	y11.00	5,909
Grove City School District	43,000	2,350	900,000	y13.00	------
Harmony Twp. School Dist	95,000	5,000	y4,081,341	y8.00	------
Hays Sch. Dist., Allegheny Co.	35,000	3,000	y721,000	y10.00	------
Hazle Twp. S. D., Luzerne Co.	60,000	None	x3,206,560	b21.50	------
Hollidaysburg (B.), Blair Co	65,000	10,000	x1,500,000	b6.50	3,734
Ingram (B.), Allegheny Co	100,000	7,200	x2,232,330	x18.00	2,037
Jeannette(B.) WestmorelandCo	138,000	1,193	3,450,000	9.00	8,077
Jeannette School District	64,000	None	b4,500,000	b8.00	------
Jefferson County Poor District.	65,000	None	b13,305,507	b6.50	------
Jenkintown (Bor.), Montg.Co.	*37,000	------	1,362,150	10.00	2,968
Jersey Shore (Bor.), Lyco'g Co.	76,900	None	b1,222,978	b16.50	5,381
Jersey Shore School District	36,400	None	x1,500,000	x12.00	------
Juaniata (Boro.), Blair County	114,500	None	b1,750,000	b6.00	5,285
Juaniata County	51,431	None	b4,561,603	b10.00	15,013
Kane (Boro.), McKean Co	42,500	1,171	b1,949,448	b11.60	6,626
Kennett Sq.(Boro.), Chester Co.	32,000	None	1,000,000	6.00	2,049
Lansdowne School District	60,000	None	x3,530,000	x10.00	------
Larksville (B.), Luzerne Co	50,000	------	b2,859,000	b31.21	9,288
Larksville School District	27,000	None	y2,860,000	----	------
Leechburg (B.), Armstrong Co.	26,000	None	555,890	19.50	3,624
Lehighton (B.), Carbon Co	67,000	14,123	660,906	46.00	5,316
Lewistown School District	63,500	None	------	y8.00	------
Mahanoy City(B.),SchuylkillCo.	89,500	22,554	b2,124,928	x36.00	15,936
Mahanoy City Sch. Dist	42,281	None	2,163,666	y17.00	------
Mauch Chunk (B.), Carbon Co.	28,000	500	b2,100,000	b3.50	3,952
Mechan'sb'g(Bor.),Cumber.Co.	80,125	None	b1,800,908	b10.00	4,469
Media School District	26,000	None	b2,500,000	b7.00	------
Mercer (Boro.), Mercer Co	36,000	12,600	783,000	b9.50	2,026
Meyersdale School District	49,000	------	900,000	y18.00	------
Middletown(Bor.), Dauphin Co	33,800	None	d1,600,000	3.50	5,374
Middletown School District	69,500	None	d1,688,440	y10.00	------
Midland (B.), Beaver County	28,000	None	y959,803	y5.00	1,244
Mifflin County	*56,000	8,500	b11,241,453	b9.00	27,785
Millvale (B.), Allegheny Co	165,000	None	b3,625,375	b10.00	7,861
Milton (Bor.), N'thumb'l'd Co.	41,000	1,800	x2,359,540	b38.25	7,460
Monaca (B), Beaver County	74,908	275	y1,552,000	y12.00	3,376
Monessen School District	158,000	None	b5,191,010	b12.50	------
MontoursvilleS.D.,LycomingCo.	32,500	None	b675,000	b13.00	------
Mt. Pleasant School District	67,000	None	b2,657,900	b10.00	------
Nanticoke (B), Luzerne Co	125,000	None	b6,400,000	b7.50	18,877
Nanticoke School District	135,000	None	b6,342,141	b10.50	------
New Brighton (B), Beaver Co.	135,000	None	3,585,482	10.00	8,329
New Kensington(B),Westm.Co.	109,000	2,000	3,700,000	7.50	7,707
New Kensington Sch. District	75,500	------	5,350,000	y10.00	------
Northampton(B),Northam.Co.	60,000	12,000	b4,941,225	b7.75	8,729
Oil City, Venango County	84,000	------	x9,500,000	x7.00	15,657
Parnassus, Westmoreland Co.	49,200	None	b1,601,945	b9.00	2,578
Patton (B), Cambria Co	25,400	890	b730,440	----	3,907
Perry County	161,170	------	8,048,151	c7.00	24,136
Plains Twp. S. D., Luzerne Co.	37,500	3,000	y3,661,690	y13.00	------
Plymouth S. D., Luzerne Co	54,000	None	x3,720,000	x8.00	------
Potter County	73,000	None	10,000,000	9.00	29,729
Potter County Poor District	40,000	None	10,000,000	3.00	------
Pottstown School District	66,000	40,785	6,771,715	x7.00	------
Rankin School District	78,000	------	d6,814,785	b5.50	------
Renovo School District	30,400	None	b1,800,000	b7.50	------
Ridgway School District	87,500	------	1,787,900	y17.00	------
Ridley Park School District	25,000	None	y1,700,000	y7.50	------
Royersford School District	26,000	1,825	------	y9.00	------
Sayre (B), Bradford County	37,500	None	x2,175,000	x28.00	6,426
Sharpsburg (B), Allegheny Co.	70,000	None	b4,854,130	b6.00	8,153
Shippensburg (B), Cumb. Co.	*61,900	------	y915,395	y10.00	3,457
Slatington School District	30,000	3,000	1,468,443	y12.00	------
Snyder County	27,500	None	y5,884,871	y4.50	16,800
Souderton (B), Montgom. Co.	33,900	3,000	b922,285	b9.00	1,875
South Fork School District	37,000	None	y782,560	y15.00	------
Southw. Greensb'g, Westm.Co.	46,300	10,086	b1,034,645	y19.00	2,127
South Williamsport Sch. Dist.	29,650	------	y600,344	----	------
Stroudsburg (B), Monroe Co	50,000	186	b2,086,900	b7.00	3,479
Taylor S. D., Lackawanna Co.	40,000	2,000	x7,422,740	y16.00	------
Tyrone (B), Blair County	38,400	None	x2,390,660	x25.00	7,167
Union City (B), Erie County	46,118	None	y856,271	y12.00	3,104
Union City School District	34,500	None	781,982	y20.00	------
Union County	49,500	------	b8,038,303	b4.00	16,249
Vandergrift Heights,Westm.Co.	26,500	------	b519,771	----	3,876
Verona (B), Allegheny County	70,000	6,000	b2,126,560	b10.00	2,849
Warren (B), Warren County	190,000	None	b4,692,500	b13.00	11,080
Waynesboro (B), Franklin Co.	73,000	None	b3,225,000	b6.50	7,199
Whitehall Twp. School District	50,000	8,000	3,585,000	x6.00	------
Wilmerding (B), Allegheny Co.	71,000	5,261	y4,090,810	y8.00	6,133
Winton S. D., Lackawanna Co.	25,500	15,766	y3,212,610	y7.00	------
Wyoming County	50,000	None	x4,000,000	x8.00	15,509
Wyomissing School District	24,000	3,400	x1,526,000	x6.00	------

*Figures are for total debt. b Figures are for 1911. d Figures are for 1909. x Figures are for 1912. y Figures are for 1910.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....2,050
State Capital.....Dover
Governor (term expires Jan. 1913)....Simeon S. Pennewill
Sec'y of State (term expires with Gov.)..Chas. S. Richards
Treasurer (term expires Jan. 1913).....David O. Moore
Auditor (term expires Jan. 1913)....Theodore Townsend

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS—	When Due.
Cer. to Delaware College.	
6s '77 J-J $83,000.....Perpetual	
Del. College Exper. Farm(*Tax-free*)	
4s '09 J-J $10,000c...July 1 1919	
Refunding Bonds (*Tax exempt*).	
4s '07 J-D $230,000c..June 1 1932	
Hospital Bonds	
4s '07 J-J $40,000c...July 1 1927	
(Subject to call Jan 1 1917.)	

LOANS—	When Due
Farm Purchase Bonds	
4s '07 J-J $20,000c...July 1 1917	
To School Fund.	
6s '06 July1 $178,785...July 1 1931	
Refunding.	
3s '97 J-D$245,000....Dec 1 1927	
(Subject to call after Dec 1 1922.)	
Cert. to Sinking Fund.	
4s '09 J-J $20,000....July 1 1919	

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on $230,000 4s at the Farmers' Bank of Dover; on Hospital and farm-purchase 4s and 10,000 4s at the Farmers' Bank in Wilmington.

TOTAL DEBT, &c.—The total liabilities on Jan. 10 1912 were $826,785. The assets on Jan. 10 1912 were $1,900,222.76; assets in excess of liabilities, $1,073,437.76. The total assets include bank stocks, $770,122 (market value); mortgages on railroads, $385,000; bonds, $284,785; real estate, $410,000, and cash in treasury, $50,315.76.

ASSESSED VALUATION.—The total assessed valuation of the State in 1911 was $90,116,638. No tax is levied for general State purposes.

DEBT LIMITATION.— Neither the new Constitution (adopted June 4 1897) nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new Constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

TAXATION OF BONDS.—Charles S. Richards, Secretary of State, advised us Dec. 18 1911 that "no law has been passed relative to the taxation of bonds and notes, therefore they are exempt from taxation."

POPULATION OF STATE.—

1910	*202,322	1860	112,216	1820	72,749
1900	x184,735	1850	91,532	1810	72,674
1890	168,493	1840	78,085	1800	64,273
1880	146,608	1830	76,748	1790	59,096
1870	125,015				

* Includes 31,181 negroes. x Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.

This town is in Kent County.

Street and Improvement Bonds.

4½s '09 A-O $75,000c ... Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s '09 J-D $25,000 ... Dec 1 1959
(Subject to call after Dec. 1 1929.)
--s --- $43,000
BOND. DEBT Apr 1910 ... $143,000
Assessed valuation 1909 ... 2,503,175
Population in 1900 ... 3,329
Population in 1910 ... 3,720

INTEREST on bonds of 1909 payable at Farmers' Bank of Dover.

KENT COUNTY.

County seat is Dover.

County Bonds.

4s M-N $40,000c ... 1913
BOND. DEBT May 13 1912 ... $40,000
Floating debt certificates ... 45,000
Total assessed val. 1911 ... 17,538,576
(Assessment about 70% actual val.)
County tax (per $1,000) 1911 ... $4.50
Population in 1910 ... 32,721

INTEREST is payable at the Farmers' Bank, Dover.

NEWARK.

Newark is in New Castle Co. Incorp 1852; re-incorp. 1887.

Refunding Water Bonds.

4s J-D $35,000c ... 1916
(Subject to call after 1906.)

Electric Light.

5s J-D $2,500c ... 1916
BOND. DEBT May 1 1912 ... $37,500
Floating debt ... $8 000
Assessed valuation 1911 ... 806,625
(Assessment about 2-3 actual value.)
Town tax (per $1,000) 1911 ... 10.00
Population in 1900 ... 1,213
Population in 1910 ... 1,913

INTEREST is payable at the National Bank of Newark, Delaware.

NEW CASTLE COUNTY.

County seat is Wilmington

Refunding Bonds.

4s '97 J-D $130,000r ... Dec 1 '12-24

For Benefit of Trustees of Poor.

4½s J-D $10,000r ... 1912
2,000r ... 1913

Highway Bonds.

4½ g '07 $50,000c ... June 1 '26-'30
60,000c ... June 1 '31-'34
4½ sg '08 J-D 90,000c ... Dec 1 '35-'40
100,000c ... Dec 1 '41-'45
4s g '09 J-J $50,000c ... July 1 '45-'49
45,000c ... July 1 '50-'52
4s g '09 J-J 45,000c ... July 1 '53-'55
4s g '10 J-J $60,000c ... July 1 '56-'59
20,000c ... July 1 1960
4s g '09 J-J 80,000c ... July 1 '61-'64
4s g '11 J-J $75,000c ... July 1 '45-'49
20,000c ... July 1 '50-'51

Bridge Bonds.

5s '93 g M-N $20,000r ... Sept 1 '12-13
4s J-J 20,000r ... July 1 '14-15

Refunding Court House Loan.

3½s J-J $60,000r ... July 1 '14-'19
9,000r ... July 1 1920

Work House Bonds.

4s '05 J-J $69,000r ... July 1 1925
4s '05 J-J 100,000c ... July 1 1930
TOTAL DEBT Apr 1 '12 ... $1,115,000
Total assessed val. 1911 ... 57,925,996
(Assessm't about 2-3 actual value)
County tax (per $1,000) 1911 ... $6.50
Population in 1900 (Census) ... 109,697
Population in 1910 ... 123,188

The workhouse bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Workhouse. Interest and principal are payable by Trustees

INTEREST payable at Wilmington at Farmers' Bank.

SUSSEX COUNTY.

Georgetown is the county seat.

4s J-J $32,000c ... July 1 '12-'22
BOND. DEBT Apr 1912 ... $32,000
Assessed valuation 1911 ... 14,652,066
(Assessment about ½ actual value.)
County tax (per $1,000) 1911 ... $7.00
Population in 1910 ... 46,413

INTEREST is payable at the Farmers' Bank, Georgetown.

WILMINGTON.

This city is in New Castle County. City may borrow up to 10% of assessed val. $100,000 bonds offered May 29. V. 94, p. 1403. Loans now outstanding are as follows:

Park Loan.

3½s '86 A-O $2,700 ... Apr 1 1915
5,800 ... Oct 1 1915
40,800 ... Apr 1 1916
47,500 ... Oct 1 1916
39,000 ... Apr 1 1917
14,200 ... Oct 1 1917
4½s '11 A-O 58,150 ... Oct 1 1934
41,850 ... Apr 1 1935

Refunding Water Bonds.

4½s '11 A-O $45,000 ... Oct 1 1934

Water Bonds

3½s '83 A-O $13,700 ... Oct 1 1914
34,700 ... Apr 1 1915
11,600 ... Oct 1 1915
7,400 ... Oct 1 1913
4½s '83 A-O 35,700 ... Apr 1 1914
16,900 ... Oct 1 1914
4s '83 A-O 18,000 ... Oct 1 '19-'20
7,000 ... Oct 1 1921
4s g '07 M-N 30,000c ... May 1 1913
160,000c May 1 '14-'17
150,000c May 1 '18-'20
4s g '09 s-a 50,000 ... May 1 1921
60,000 ... May 1 1922
15,000 ... May 1 1923
4sg '10 M-N 45,000 ... May 1 1923
60,000 ... May 1 1924
140,000 ... May 1 '25-'26
4s '05 J-D 170,000 ... June 1 1912
(Subject to call.)
4½s '11 A-O 45,000 ... Oct 1 1934
4s '12 A-O 45,000r ... Apr 1 1935

Street and Sewer Bonds

4s '08 A-O 68,200r ... Apr 1 1931
31,800r ... Oct 1 1931
4s '09 A-O 60,200 ... Oct 1 1931
94,750 ... Apr 1 1932
97,600 ... Oct 1 1932
22,450 ... Apr 1 1933
4½s '11 A-O 33,100 ... Apr 1 1933
103,550 ... Oct 1 1933
106,650 ... Apr 1 1934
6,700 ... Oct 1 1934

Sinking Fund Bonds (*Outstanding May 3 1912*).

4s&4½s A-O $1,791,100 ... 1912-1931
(Part due each April 1 and Oct. 1.)
BOND. DEBT May 3 '12 ... $3,766,500
Assessed valuation 1911 ... 53,888,696
(Personal property not taxed.)
Real value (est.) ... 80,000,000
Total tax (per $1,000) 1911 ... $15.00
Population in 1900 ... 76,508
Population in 191 ... 87.411

INTEREST on water 4s of 1907 is payable at the Union Nat. Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.

4½s '07 M-N $60,000c ... May 1 '13-'15
4½s '08 J-D 20,000c ... June 1 1916
4½s '09 M-N 20,000c ... May 1 1919
4½s '10 F-A 20,000c ... Feb 1 1920
4½s '11 A-O 20,000c ... Apr 1 1923
4½s '12 M-N 20,000c ... May 1 1926
BOND. DEBT Apr 6 '12 ... $140,000
Mortgage debt 5% ... 10 000
Assessed valuation 1911 ... 53,888,696
School tax (per $1,000) 1911 ... $4.80

INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS DEBT, RESOURCES, ETC.

Admitted as a State ... One of Original Thirteen
Total area of State (square miles) ... 12,210
State Capital ... Annapolis
Governor (term exp. 2d Wed. Jan., 1916) ... P. L. Goldsborough
Sec'y of State (term exp. with Gov.) ... Robt. P. Graham
Treasurer (term expires Jan., 1914) ... Murray Vandiver
Comptroller (term expires Jan., 1914) ... E. C. Harrington

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" of April 1893, pages 72 and 73.

LOANS— Name and Purpose.	Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
Consolidated loan of 1899	3	J-J	Jan 1 1914	$3,253,926
(Subject to call after Jan. 1 1909.)				
State Build. & Improve't loan, 1900	3	J-J	July 1 1915	500,000
(Subject to call after July 1 1910.)				
State loan of 1902	3	J-J	July 1 1917	600,000
(Subject to call after July 1 1912.)				
Public Buil'dings loan, 1904	c 3½	J-J	July 1 1919	1,625,000
(Subject to call after July 1 1914.)				
State Roads Loan, 1908	c 3½	F-A	Aug 1 1923	740,000
(Subject to call after Aug. 1 1918.)				
State Roads Loan 1909 (Series B)	c 3½	F-A	Feb 1 1924	1,000,000
(Subject to call after Feb. 1 1919.)				
Insane Hospital Loan, 1911 (Series A)	c 4	J-J	Jan. 1 1926	300,000
(Subject to call after Jan. 1 1921.)				
Insane Hospital Loan (Ser "B")	c 4	J-J	July 1 1926	300,000
(Subject to call after July 1 1921.)				
Public-Highway Loan, 1911 (Series A)	c 4	J-J	Jan. 1 1926	250,000
(Subject to call after Jan. 1 1921.)				
Sanitorium Bonds, 1911	3½	J-J	Jan. 1 1926	100,000
State Roads Loan, 1911 (Series D)	c 3½	F-A	Feb. 1 1926	1,000,000
(Subject to call after Feb. 1 1921.)				
Public Highway Loan, 1910 (Ser. B)	c 4	J-J	Jan. 1 1927	250,000
(Subject to call after Jan. 1 1922)				
State Roads Loan, 1911 (Series E)	c 3½	F-A	Feb. 1 1927	1,000,000
(Subject to call after Feb. 1 1922.)				

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '11.	*Sept.* 30 '10.	*Sept.* 30 '09.	*Sept.* 30 '08.
Total funded debt	$10,428,926	$7,529,926	$6,718,926	$6,078,926
Sinking funds, &c	*6,693,850	*6,308,950	*6,038,950	*5,712,282
Net debt	$3,735,076	$1,220,976	$679,976	$366,644

* The $6,693,850 included in "sinking funds, &c.," on Sept. 30 1911 above, was composed of $1,500,000 mortgage bonds of the Northern Central Ry., $5,117,380 stocks, bonds and cash in the various sinking funds, and $76,470 stock in various companies.

As against the net debt of $3,735,076 Sept. 30 1911, the State had as an offset her unproductive stocks, amounting to $1,099,627, and $794,966 due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1911 amounted to $8,706,493.45, balance in treasury Sept. 30 1910, $875,111.16; total, $9,581,604.61; disbursements, $8,110,083.97. The cash balance in the treasury on Sept. 30 1911 amounted to $1,471,520.64

ASSESSED VALUATION, ETC.—The following table shows the tota funded debt, available assets, assessed valuation and tax rate.

Years.	*Total Funded Debt.*	*Available Assets.*	*Total Assessed Val.*	*Tax Rate per $1,000*
1911	-------	-------	$974,398,786	-------
1910	$7,529,926	$6,308,950	836,665,067	$1.60
1909	6,718,926	6,038,950	820,831,339	1.60
1908	6,078,926	5 712,282	794 929,222	1.60
1907	5,978,926	5,416,025	815,960,646	1.60
1905	8,526,926	5,439,057	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½
1880	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of any individual, association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto which shall involve the faith or credit of the State." No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information

TAXATION OF BONDS.—N. Winslow Williams, Secretary of State, advsies us under date of Dec. 8 1911 that while there is no general Act exempting State and municipal bonds from taxation, this provision is usually contained in each separate Act authorizing the issuance of such securities.

SAVINGS BANKS INVESTMENTS.—There are in this State genera banking laws under which savings banks may be organized, but a number of the savings institutions have been incorporated under special charter. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money *which shall be invested or loaned out on good security in the discretion of the directors;* provided that *no part* of the funds of said corporation *shall be loaned to any officer or director* of such corporation.

In a special charter granted to the Germania Savings Bank of Baltimore in 1890, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have power to "borrow money, receive money on deposit, loan money, *taking such securi-* "*ity therefor, either real or personal, as the Board of Directors may deem* "*sufficient* provided that *no part* of the funds of said corporation *shall be* "*loaned to an officer or director* thereof."

We cannot discover any marked difference in the two provisions cited except that the enactment in the case of the Germania Savings Bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made, and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

POPULATION OF STATE—

1910	1,295,346	1860	687,049	1820	407,350
1900	1,188,044	1850	583,034	1810	380,546
1890	1,042,390	1840	470,019	1800	341,548
1880	934,943	1830	447,040	1790	319,728
1870	780 894				

Of the total population in 1880 22.49% was colored; in 1890 20.92%; in 1900 19.8% and in 1910 17.9%. In number, blacks were 165,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and in 1910 232,249.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland. Bonds are exempt from State and municipal tax.

Refunding Bonds.

3½s A-O $140,000c ... Oct 1 '12-25
BOND. DEBT Apr 12 1912 $140,000
Tax valuation 1911 ... 36,102,092
(Assessment about 60% actual val.)
County tax (per $1,000) 1912 $9.07½
Population in 1900 ... 53,694
Population in 1910 ... 62,411

INTEREST is payable at Mercantile Tr. & Dep. Co. of Baltimore.

ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796. $116,000 bonds offered May 20 1912. The loans outstanding at the time of going to press were as follows:

5s J-D $20 000c ... June 1 1913
($5,000 every 5 years to June 1 1928.)

Street Improvement Bonds.

4s g '06 Oct $20,000c ... Oct 1 '16-31
($5,000 every five years.)
4s '10 F-A $4,000c ... July 1 1914
4,000 ... July 1 1918

ANNAPOLIS (*Con.*)
Permanent Improvement Bonds.
4s '00 ... $96,000 ... ...
BOND. DEBT Apr 1912.. $337,666
Sinking fund ... 29,413
Assessed valuation 1908...4,037,198
City tax (per $1,000) 1908.....$9.00
Population in 1900.....8,525
Population in 1910 8,600

INT. is payable at Farmers' National Bank, Annapolis.

ANNE ARUNDEL COUNTY.
Annapolis is the county seat.
Funding Bonds.
4s '06 J-J $225,000c..July 1 '16-56
($25,000 due every five years.)
BOND. DEBT Apr 1912... $337,666
School Bonds.
5s '08 J-J $22,000c 1928
Assessed valuation 1911..$20,300,000
County tax (per $1,000) 1911..$4.50
Population in 1910.....39,553

INTEREST payable at Farmers' Nat. Bank, Annapolis.

BALTIMORE.
J. H. Preston, Mayor; R. Gwinn, Register.

Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898. A bill passed in 1912 by the Legislature proposing a new charter was vetoed by the Governor. V. 94, p. 1131. The Court of Appeals on Nov. 24 1911 declared valid the $1,000,000 Jones Falls Boulevard bonds, $100,000 of which have been sold. See V. 93, p. 1488. The loans outstanding Dec. 31 1911 were as follows:

Dock and Pier Loan.
4s '10 A-O$565,000r...April 1 1960
4s '11 M-S 200,000r...Mch 1 1961
Funding.
3½s'96 J-J $1,453,300r.July 1 1936
Four Million.
3½s'95 M-S $4,000,000r.Mch 1 1945
Consolidated Refunding.
3½s'90 J-J $5,000,000r*July 1 1930
Funding Loan.
5s '78 M-N $1,000,000r*July 1 1916
Jones Falls Imp. Loan.
4s '11 M-S $100,000r..Mch 1 1961
Annex Improvement Bonds.
4s J-D $2,000,000r.June 1 '54
Conduit Loan.
3½s'99 J-J $1,000,000r.Jan 1 1922
3½s J-J 1,000,000r.Jan 1 1928
4s '09 J-D 830,000r.Dec 1 1958
Refunding.
3½s'00 J-J $4,300,000r.Jan 1 1940
Harford Run Improvement.
4s J-J $250,000r*.Jan 1 1920
Internal Improvement.
3½s J-J $4,850,000r.July 1 1928
McDonough Extension 1893.
5s M-S $280,000r.Sept 1 1916
Public Improvements.
3½s'93 J-J $6,000,000r.Jan 1 1940
Fire Engine House Loan.
4s '09 J-D $1,000,000r June 1 1957
School Bonds.
4s '09 J-D $1,000,000r June 1 1957
4s '11 M-S 500,000r...Mch 1 1961
Patterson Park.
4s Q-J $200,000r.Oct 1 1920
Paving.
4s '81 M-N $500,000r*Nov 1 1920
4s '11 F-A 500,000r...Aug 1 1951
New Sewerage Improvement.
3½s A-O $9,000,000r.Oct 1 1980
Water.
5s M-N $5,000,000r*July 1 1916
4s M-N 500,000r*Nov 1 1922
4s M-N 1,000,000r*Nov 1 1926
3½s J-J 1,000,000r.Jan 1 1943
Public Park Improvement.
4s '08 M-N $1,000,000r.May 1 1955
Western Maryland.
4s '82 J-J $684,000r.July 1 1925
3½s'87 J-J 1,704,000r.Jan 1 1927
Refunding Western Maryland RR.
3½s'00 M-S $875,000r.Mch 1 1950
3½s'02 J-J 1,000,000r.Jan 1 1952
Burnt District Improvem't Bonds.
3½s'05 J-D $6,000,000.June 1 1954
Overdue stock, no int. allowed..4,083

* Payable on or after this date at option of city.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder. Checks will be made payable either in New York or Baltimore, at the holder's option.

TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTMENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; *provided*, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or hereafter issued."

TOTAL DEBT, SINK. FUND, &c.
City of Baltimore, Md.
Dec. 31 1911.
Gross water debt..... $9,500,000
Water sinking fund..... 4,923,833

Net water debt..... $4,576,167
Bonded and floatng debt (other than water)...$55,303,891
Sinking fund (other than water) 18,188,628

Net general debt.....$37,115,263
Total bond. & float. debt $64,803,891
Total sinking funds..... 23,112,461

Net gen. and water debt..$41,691,430

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3½% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

Against the net debt of $41,691,430 on Dec. 31 1911, the city reports productive assets amounting to $17,547,063.

On Dec. 31 1911, besides the above assets, the city held unproductive assets to the amount of $5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was $15,000,000.

ASSESSED VALUATION, &c.—

	1911.	1910.
Real est.	$372,651,502	$361,650,644
Personal.	351,148,838	336,484,524
Total....	723,800,340	698,135,168
(Assessment about 80% cash value.)		
Tax(p.M)	$18.90	$19.80

	1905.	1900.
Real est.	$259,791,488	$247,505,366
Personal.	243,352,734	140,736,564
Total....	503,144,222	388,241,930
(Assessment about 80% cash value.)		
Tax(p.M)	$23.50	$18.475

POPULATION.—In 1910 was 558,485; in 1900 it was 508,957; in 1890 it was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CAMBRIDGE.
This town is in Dorchester County. Bonds are exempt from all taxes.
Street Bonds.
5s '10 J-J $48,000c.July 1 '12-'35
BONDED DEBT Apr 1911..$55,000
Floating debt.....$15,000
Assessed valuation 1910...2,825,281
Population in 1910.. 6,407

CECIL COUNTY.
County seat is Elkton.
Road Bonds.
5s '10 J-J $60,000....July 1 1918
5s '08 J-J 25,000....July 1 1928
Permanent Imp. Bonds.
5s '08 ... $15,000....July 1 1928
BOND. DEBT April 1912..$100,000
Assessed valuation 1911...19,945,249
County tax (per $1,000) 1911..$10.50
Population in 1910.....23,759

INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton.

CUMBERLAND.
Cumberland is the county seat of Alleghany County. Bonds tax-free.
Electric Light Bonds.
4s '98 M-N $20,000....May 1 1928
Consolidated Debt Bonds.
5s '08 A-O$100,000c...Apr 1 1922
Funding Debt Bonds.
4s '92 A-O $40,000....Apr 1 1922
5s '08 J-J 100,000....July 1 1928
(Subject to call after 1913.)
Water Refunding.
5s '92 A-O $50,000....Apr 1 1922
Water Bonds.
4s '93 F-A$100,000....Aug 1 1923
4½s'11 A-O 469,000c...Oct 1 1941
BOND. DEBT May 1912.. $879,900
Total assessed val. 1911..15,896,186
City tax (per $1,000) 1911....$6.60
Population in 1910.....21,839

INTEREST on the $369,000 bonds is payable at City Treasurer's office.

DEBT LIMITATION.—This city cannot issue indebtedness over $10,000 without Act of Legislature and vote of people.

DORCHESTER COUNTY.
County seat is Cambridge.
Road-Impt. Bonds.
4s '11 J-J $25,000.....1921
Total bonded debt.....(?)
Population in 1910.....28,669

FREDERICK.
The county seat of Frederick Co. Chap. 15, Laws 1902, authorizes the refunding of the $512,000 bonds below into 3½s. No new bonds issued as yet. Incorp. in 1817.
Refunding Bonds.
4s J-J $512,500c..July 1 1918
(Subject to call after July 1 1903.)
Reservoir Bonds.
4s J-J $35,000c..July 1 1924
(Subject to call after July 1 1904.)
Water-Works Improvement Bonds
4s J-J $32,000c..July 1 1929
(Subject to call after July 1 1909.)
4½s'11 J-J $30,000c...July 1 1931
(Optional after July 1 1921.)
Funding Bonds.
4½s'10 M-N $64,000c...May 1 1950
(Subject to call after May 1 1930.)
BONDED DEBT April 1912$673,500
Sinking fund 108,721
Tax valuation 1911.....6,351,653
(Assessment about 7-10 actual value)
City tax (per $1,000) 1911...$10.00
Population in 1910 10,411

INTEREST payable at Citizens' National Bank, Frederick.

FREDERICK COUNTY.
Frederick is the county seat. Bonds are all exempt from county and municipal taxation.
4s g M-N$125,000c 1930
(Subject to call after 1910.)
3½s g J-J $188,700c 1940
(Subject to call after 1920.)
4½s'10 A-O $75,000c...Oct 1 1940
(Subject to call Oct. 1 1925.)
BOND. DEBT May 1912.. $350,700
Sinking fund 9,426
Assessed valuation 1911.. 29,125,445
(Assessment about 70% actual val.)
County tax (per $1,000) '11... $8.80
Population in 1910.....52,673

INTEREST payable at Citizens' Nat. Bank in Frederick.

FROSTBURG.
This city is in Allegany County. Incorporated in 1870.
Refunding Water Bonds
4½s J-J $55,000c 1929
(Subject to call after 1904.)
BOND. DEBT Apr 1912.. $55,000
Tax valuation 1910 3,005,198
(Assessment about 90% actual val.)
City tax (per $1,000) 1910....$5.00
Population in 1910..... 6,028

TAX-FREE.—The above bonds are exempt from taxation.

INTEREST payable in Frostburg at First National Bank.

GARRETT COUNTY.
County seat is Oakland. Bonds are tax-exempt.
Court House Bonds.
4s '07 F-A $60,000c...Aug '12-'23
TOTAL DEBT May 7 '12.. $60,000
Assessed valuation 1912..$11,871,110
State&Co. tax (per $1,000) '12..$12½
Population in 1910.....20,105

INTEREST payable at County Treasurer's office.

HAGERSTOWN.
This city is the county seat of Washington County. Founded 1762. Incorporated as Hagerstown in 1813.
Electric-Light Bonds
4s J-J $52,000r July 1 '12-'63
Street Paving Bonds.
4s J-J $5,700r.July 1 '12-'27
Drainage Bonds.
4s J-J $500r Jan 1 1913
4s J-J 1,000r July 1 '12-'13
4s J-J 2,000r Jan 1 '13-'14
4s '06 J-J 21,000r.Jan 1 '12-'22
Drainage and Street Bonds.
4s J-J $28,000r July 1 '12-'25
BOND. DEBT May 2 '12.. $108,000
Tax valuation 1911.....12,290,807
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911.....$5.40
Population in 1890.....10,118
Population in 1910 16,507

INT. payable in Hagerstown. Bds. exempt from city & county tax.

HAVRE DE GRACE.
This city is in Harford County. Incorporated as a town in 1786; city 1878.
5s '02 J-D $25,000c 1932
(Subject to call June 1912.)
Street Imp. & Fire Service Bonds.
5s '08 J-D $20,000c...June 1 1938
(subject to call after June 1 1918.)
Funding Hose-House & St. Bonds.
5s '10 J-D $27,000c 1930
(Subject to call after 1920.)
Sewer Bonds.
5s '05 J-D $20,000.....1935
BOND. DEBT Apr 1912....$92,000
Sinking fund 11,000
Assessed valuation 1911...1,944,637
Tax rate (per $1,000) 1910....$6.50
Population in 1910 4,212

INTEREST payable at First Nat. Bank, Havre de Grace.

LAUREL.
This city is in Prince George's County. Incorp. 1870.
Elec. Light & Water Bonds.
4s J-J $45,000r 1938
5s '08 A-O 15,000c...Oct 1 1948
Street Bonds.
5s J-J $22,500c 1917
BOND. DEBT Apr 3 '09....$82,500
Floating debt..... $2,900
Sinking fund 14,561
Assessed valuation 1908...1,108,199
(Assessment about full value.)
City tax (per $1,000) 1909....$5.50
Population in 1910 2,415

INTEREST is payable at the Laurel City National Bank.

MONTGOMERY COUNTY.
County seat is Rockville. Bonds are exempt from taxation.
Court-House Bonds
5 s '90 A-O $8,000c...Oct 1 '12-'15
Road Bonds.
4s '99 J-J $19,000c.Jan 1 '13-'47
4s '09 A-O 17,000c.Oct 1 '12-'28
4s '09 J-D 10,500.....
($1,000 yearly on June 1.)
4s '11 F-A $12,000..Aug 1 '12-'31
School Bonds.
4s '04 A-O $21,000..Oct 1 '12-'32
4s '10 F-A 11,000..Aug 1 '12-'22
TOTAL DEBT Apr 1912....$98,500
Total assessed val. 1911..21,188,520
(Assessment about ¼ actual value.)
County tax (per $1,000) '11....$11.60
Population in 1910 32,089
Population in 1900.....30,451

INTEREST on the road bonds of 1909 and school bonds of 1910 is payable at Farmers' Bank & Trust Co. in Rockville; on other loans at Montgomery County Nat. Bank, Rockville.

OAKLAND.
This place is in Garrett County. Incorporated in 1862.
Water & Sewer Bds (*tax-exempt*).
4s '09 J-D $42,000..June 1912-'55
(Subject to call after 1934.)
BOND. DEBT May 1 '12 ....$56,000
Assessed valuation 1911... 887,000
Tax rate (per $1,000) 1911....$8.00
Population in 1910.....1,366

INTEREST payable at Garrett National Bank, Oakland.

PRINCE GEORGE'S COUNTY.
Upper Marlboro is the county seat. All bonds except 5s of 1910 are tax-free.
5s '92 J-J $80,000c...July 1 1922
5s '08 ... 12,000c...July 1 1928
School Bonds.
5s '08 M-N $8,000c...May 1 1938
5s '00 July 4,800c .....
5s '04 July 10,000c...July 1 1934
5s '10 ... 8,000.....1940
5s '11 ... 8,000c 1941
5s '11 M-N 8,000....May 1 1941
Road Machinery Bonds.
5s '10 M-N $16,000....May 1 1940
BOND. DEBT May 1912.. $138,800
Sinking fund..... 45,390
Assessed valuation 1912...17,021,029
(Assessment about full value.)
County tax (per $1,000) '11... $9.00
Population in 1900.....29,898
Population in 1910 36,147

INTEREST on the issue of 1892 is payable at Citizens' Nat. Bank, Baltimore; on $12,000 5s due 1928 at office of County Commissioners; on 5s of 1910 at 1st Nat. Bank of So. Md., Marlboro; on other issues in Laurel at Citizens' Nat. Bank.

SOMERSET COUNTY.
Princess Anne is the county seat.
School Bonds (*Tax Exempt*).
4½s'98 A-O $19,500c...$1,500 y'ly
4½s'02 A-O 18,000c 1923
4½s'10 A-O 25,000c..Apr 1 '25-'49
Court House Bonds (*Tax Exempt*).
4½s'04 A-O $30,000c 1925
BOND. DEBT Oct 1911... $92,500
Floating debt..... 3,000
Total valuation 1911.....7,620,290
County tax (per $1,000) '11..$9.30
Population in 1910 26,455
INT. payable in Princess Anne.

WASHINGTON COUNTY.
Hagerstown is the county seat.
...s .... $70,100c.....1918
BONDED DEBT Oct 1907 $70,100
Assessed valuation 1910..25,990,515
(Assessment about 2-3 actual value.)
County tax (per $1,000) '10....$9.00
Population in 1910.....49,617

WICOMICO COUNTY.
Salisbury is the county seat. Bonds are exempt from county and municipal taxes.
School Bonds.
4s '10 J-J $30,000c..Jan 1 '16-'25
BOND. DEBT May 1 '12.. $30,000
Assessed valuation 1911..10,003,038
State&Co.tax(per$1,000) '11..$10.00
INTEREST payable at Townsend, Scott & Co., Baltimore.

WORCESTER COUNTY.
Snow Hill is the county seat.
Road Improvement Bonds.
4½s'06 J-J $25,000c..July 1 '31'-55
5s '08 J-J 25,000r..$2,000 yearly beginning July 1 1913
BOND. DEBT May 1911.. $65,000
Assessed valuation 1910...9,500,000
Co. tax rate (per $1,000)'10.. $10.00
Population in 1910.....21,841
INTEREST on issue of 1906 is payable in Snow Hill.

ADDITIONAL STATEMENTS.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per* $1,000.	*Pop'n.* 1910.
Brunswick, Frederick Co	$32,500	None	*y*$969,660	*y*$8.00	3,721
Caroline County	36,500	30,876	*x*6,360,359	*x*15.20	19,216
Chestertown, Kent County	40,000	None	*y*1,114,000	*y*5.00	2,735
Crisfield (T), Somerset Co	46,000	None	*y*1,640,850	*y*6.00	3,468
Easton (T), Talbot County	40,000	3,000	*d*1,992,239	*d*6.30	3,083
Hyattsville (T), Prince Geo.Co.	58,000	2,000	1,025,000	7.50	1,917
Queen Anne's County	45,000	.....	*y*9,879,912	*y*9.50	16,839
Salisbury, Wicomico County	50,000	None	*y*4,850,000	*y*5.00	6,690
Talbot County	38,000	None	*x*9,000,000	*x*8.50	19,620

* Total debt. *x* Figures are for 1910. *y* Figures are for 1911. *d* Figures are for 1912

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds, but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

LOANS—	—Interest—		——Principal——	
Name and Purpose.	*%*	*Payable.*	*When Due.*	*Outstanding*
District of Columbia.				
* 50-year funding, 1874, c&r	3.65	F-A	Aug. 1 1924	$8,308,200

* The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the $15,000,000 bonds authorized, $14,997,300 were issued, of which $6,689,700 have been retired to date, leaving $8,307,600 outstanding. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT—	*Apr.* 1 '12.	*Oct.* 1 '11.	*Oct.* 1 '10.	*Oct.* 1 '09.
Total funded debt	$8,307,600	$8,308,200	$8,889,250	$9,667,800

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States. the total debt was $22,106,650.

On Apr. 1 1912 stock and bonds to the amt. of $1,080, on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

ASSESSED VALUATION— *Year.*	*Real Estate.*	*Personal Property.*	*Total Asses'd Valuation.*	*Rate of Tax per* $1,000.
1911	$293,389,839	$42,262,672	$335,652,511	$15.00
1910	285,153,771	38,802,982	323,956,753	15.00
1909	276,590,774	35,591,683	312,182,457	15.00
1908	255,324,834	33,903,438	289,228,272	15.00
1907	247,306,494	31,507,929	278,814,423	15.00
1906	239,461,985	28,669,302	268,131,287	15.00
1905	217,608,296	26,575,819	244,184,115	15.00
1900	176,567,549	14,391,438	190,958,987	15.00
1890	137,626 419	11,023,167	148,649,586	15.00
1885	93,502,464	12,795,934	106,298,398	15.00

POPULATION.—In 1910 was 331,069 (including 94,446 negroes); in 1900 it was 278,718 (including 86,702 negroes); in 1890 it was 230,392; in 1905 (estimated), 323,123.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

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State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)....Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1913)...Judson Harmon
Sec. of State (term ends 2d Mon. Jan. '13) .Charles H. Graves
Auditor (term exp. 2d Mon. Jan. 1913) .Edw. M. Fullington
Treasurer (term exp. 2d Mon. Jan. '13) .David S. Creamer

LEGISLATURE.—The State Constitution provides that the Legislature shall meet biennially in even years on the first Monday in January. There is no limit to length of sessions. The requirement being that State elections must be held in even years, this would make it impossible for legislators to convene until the second January after their election. Nevertheless, an amendment for the purpose of relieving this situation by changing the time for convening the Legislature was defeated in 1908; V. 87, p. 1435. (Report of Secretary of State, page 574.) The Legislature in 1910, however, passed an Act providing for the beginning of the regular session on the first Monday in January after members are elected. See V. 91, p. 894. (V. 101, O. L., page 137.) A session held in 1911 under this law was declared legal by the Supreme Court on March 28. See V. 92, p. 673. (V. 83, O. S., page 412.)

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to 1894 will be found in the "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of $1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last $200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871 $9,022,721; in 1861, $14,897,273; in 1851, $17,563,329.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS

	1911.	1910.	1909.
Funded State debt (loans)	*$1,665	*$1,665	*$1,665
Irreducible State debt (trust fds.)	5,162,670	5,216,996	5,169,005
Local Debts—			
Debts of counties	$28,574,388	$26,979,085	$23,645,778
Debts of cities, 1st & 2d class	136,366,280	126,863,977	127,915,107
Debts of incorporated villages	10,708,021	14,113,404	14,313,625
Debts of townships	3,550,824	2,671,127	2,670,755
Debts of special school districts	20,060,957	16,946,729	15,768,966
Total local debts	$199,260,470	$187,574,322	$184,314,231

* Interest ceased 1871.

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1911	$4,275,455,247	$1,926,677,264	*$6,202,132,511
1910	1,656,944,631	827,370,943	2,484,315,574
1909	1,619,462,263	770,516,086	2,389,978,349
1908	1,590,299,746	762,381,078	2,352,680,824
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274 203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459 884,861	1,167,731 697
1860	639 894 311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439 876 340
1840	85,287,261	27,038 895	112,326 156
1830	50,086 250	14,589.335	64,675,578

* Property assessed at full value (*see note below*).

The State tax (per $1,000) for 1901, $2.89; 1903, 1904 and 1905 was $1.35; for 1906, 1907, 1908, 1909 and 1910, $1.345, and 1911, $0.451.

POPULATION OF STATE (U. S. Census)—

1910	4,767,121	1870	2,665,260	1830	937,903
1900	4,157,545	1860	2,339,511	1820	581,434
1890	3,672,329	1850	1,980,329	1810	230,760
1880	3,198,062	1840	1,519,467	1800	45,365

NEW TAX BILL.—The Governor on June 2 1911 signed a bill, known as the "Smith Tax Bill," which provides that the levy for any governmental unit, such as the city, the schools or the like, shall not be more than the levy of 1910, also that the total levy shall not be more than 1% of the tax duplicate. In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value.

CONSTITUTIONAL AMENDMENT EXEMPTING BONDS FROM TAXES.—The voters of this State on Nov. 7 1905 adopted an amendment to Section 2, Article XII., of the State constitution, which exempts municipal bonds from taxation. V. 80, p. 1985. The amendment took effect Jan. 1 1906. On Nov. 3 1908 the voters defeated an amendment to the same article whereby the tax-exemption feature on State and municipal bonds was to have been left optional with the Legislature. V. 87, p. 1372.

INITIATIVE AND REFERENDUM BY MUNICIPALITIES.—An Act providing for the initiative and referendum in all municipalities throughout the State was signed by the Governor on June 14 1911. The new law, which we printed in part in V. 93, p. 242, does not include the recall privilege, but it does give the voters authority to initiate municipal legislition, and also to compel submission to a popular vote for approval or rejection of any ordinance passed by Council.

DEBT LIMITATION.—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

FIRST, As to the State's power to contract debt, this is regulated under the first five sections of Article 8 of the Constitution We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of any individual association, or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND As to Cities, Town. Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) The General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association.

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any

such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not intended to "prohibit the construction of railroads nor indeed to prohibit any species of "public improvements*. The section contains no direct reference to railroads "nor to any other special classes of improvements or enterprises. The "inhibitions are directed only against a particular manner or means by "which under the constitution of 1802 many public improvements had "been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5% of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2½% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2½% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2½%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

The new law was to have taken effect Jan. 1 1911, but as many cities complained that they could not raise funds for necessary improvements by applying the new rates upon the tax duplicate as it stood on Jan. 1, a bill was passed suspending the operation of the Act of 1910 until Oct. 1 1911. See V. 92, p. 673.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9758 of the General Code. These sections read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and deposits in, and buy and sell, the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that savings banks may loan not more than 75% of the amount of the paid-in capital, surplus and deposits on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more signers, or one or more indorsers, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not exceeding 30% of the capital, surplus and deposits of a savings bank shall be so invested.

b. Stocks which have paid dividends for five consecutive years next prior to the investment, bonds and promissory notes of corporations, when this is authorized by an affirmative vote of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this chapter. The Superintendent of Banks may order any such securities which he deems undesirable to be sold within six months.

c. Promissory notes of individuals, firms or corporations, when secured by a sufficient pledge of collateral approved by the directors, subject to the provisions of sections 9754 and 9755 (99 v. 282, Sec. 57).

[*Note.*—Section 9754 mentioned above limits the amount to be loaned by a commercial bank, including overdrafts, to any one person, firm or corporation to 20% of its paid-in capital and surplus, unless such loan is secured by first mortgage upon improved farm property in a sum not exceeding 60% of its value. It is further provided that the total liabilities, including overdrafts, of a person, company, corporation or firm to any bank, either as principal debtor or as security or indorser for others, for money borrowed, shall not exceed 20% of its paid-in capital stock and surplus. The discount of bills of exchange drawn against actually existing values and the discount of commercial or business paper actually owned by the person, company, corporation or firm negotiating it, shall not be considered as money borrowed. Section 9755, also mentioned above, stipulates that the deposits of funds in a bank or trust company not duly designated as a depository by the board of directors shall be held to be a loan within the meaning of Section 9754.]

Sec. 9758. Subject to the provisions of the preceding section (Sec. 9757), commercial banks may invest their capital, surplus and deposits in or loan them upon:

a. Personal or collateral securities.

b. Bonds or other interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of the interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign government.

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than 50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec. 50.)

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

Note.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADAMS COUNTY.

County seat is West Union.

Court-House Bonds.

4s '11	M-S	$10,000c.	Sept 1 '21&31	
		5,000c.	Sept 1 1941	
4s '11	M-S	4,000c.	Sept 1 1915	
		3,000c.	Sept 1 1925	
4s '11	M-S	4,000c.	Mch 1 1915	
		3,000c.	Mch 1 1925	

Funding Bonds.

4s	---	$50,000	Feb 2 1917	
4s '04	F-A	13,500c.	Aug 1 1924	
4s '09	s-a	14,000c.	Mch 1 1929	

Turnpike Bonds.

3½s'07	A-O	$68,000c.	Apr 6 1922	

Jail Bonds.

4s	---	$3,000	Sept 2 '12-'14	

Refunding Bonds.

3½s'06	M-N	$40,000c	Nov12 '16& '21	
4½s'12	A-O	46,829.69c	Apr 1 '17-'47	

(Part due every other year.)

BOND. DEBT May 1 1912. $258,329
Total assessed val. 1911 12,600,000
State&Co. tax rate(perM) '11. $4.951
Population in 1910 24,755

INTEREST payable at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. in 1836. The city purchased 1,600 acres of land for reservoir purposes, and in addition to that the Akron Water Works Co's plant, pipe lines and equipment, as of April 1 1912.

Paving Bonds.

5s	---	$1,000	June 15 1912	
4s	---	8,000	July 15'12-13	
4½s'11	J-J	2,000	July 1 1916	
4½s'11	---	1,125	Nov 1 1914	
4½s'11	---	500	Dec 1 1915	

Fire Department Bonds.

5s	---	$6,000c.	Apr 1 1913	
4½s'09	F-A	6,000	Aug 1 '12-'13	
		2,500	Aug 1 1914	
4½s	---	3,300	Nov 1 1914	

Bridge Bonds.

5s	A-O	$500c.	Apr 25 1913	
4½s'10	F-A	12,000	Aug 1 '13-'15	
		3,500	Aug 1 1916	
4½s'10	J-D	14,000	Dec 1 '15-'16	
4½s'11	M-S	2,700	Sept 1 1914	

Police-Station Bonds.

5s	ann	$7,000	Mch 1 1913	
5s	ann	6,000	Sept 1 '12-'13	
4s	ann	2,000	May 1 1913	

Funding Bonds.

4s	J-D	$100,000c.	June '12-'27	

($25,000 due each 5 years.)

Debt Extension Bonds.

4½s'05	M-S	$14,000c.	Sept 1 '12-'13	
		8,000c.	Sept 1 1914	
		9,500c.	Sept 1 1915	
4½s	---	1,000	Aug 16 1912	
4½s	---	2,500	Jan 1 1913	
4½s	---	10,000	Aug 1 '14-'15	

Public Improvement Bonds.

4½s'09	F-A	$12,000	Aug 1 '12-'14	
		4,400	Aug 1 1915	
4½s'09	F-A	16,000	Aug 1 '12-'15	
		1,300	Aug 1 1916	
5s	ann	3,000	Dec 1 '12-'14	
4½s	ann	2,700	Oct 1 '12-'14	
4½s	ann	4,000	Sept 15 '12-'15	
4½s	ann	18,000	Aug 16 '12-'14	
		6,275	Aug 16 1915	
5s	ann	2,000	Jan 1 '13-'14	
		300	Jan 1 1915	
4½s'10	M-N	2,500	May 1 1913	
4½s'10	F-A	2,525	Aug 1 1914	
4½s'10	F-A	12,000	Aug 1 '13-'15	
		4,650	Aug 1 1916	
4½s'10	F-A	30,000	Aug 1 '13-'15	
		11,620	Aug 1 1916	
5s	ann	5,000	Dec 15 '13-'17	
5s	ann	1,000	Apr 1 1913	
4½s	ann	800	Oct 15 1912	
4½s	ann	1,275	Nov 1 '12-'14	
4½s'10	M-N	5,700	Nov 1 1914	
4½s'10	J-D	10,000	Dec 1 '15-'16	
		5,570	Dec 1 1917	
4½s	---	7,800	Feb 15 '13-'14	
4½s	---	4,280	Jan 1 '13-'14	
4½s	---	2,165	Dec 15 1912	
4½s	---	1,600	July 1 '13-'14	
5s	---	7,450	Oct 1 '13-'16	
5s	---	5,400	Aug 15 '13-'15	
5s	---	675	May 1 1913	
5s	---	350	May 15 1913	
5s	---	4,750	Mch 1 '13-'17	
5s	---	875	Apr 1 1913	
4½s	---	11,000	Aug 15 '12-'17	
4½s'11	---	4,050	Dec 1 1915	
4½s'11	---	6,735	Nov 1 1915	
4½s'11	---	6,905	Sept 15 1915	
4½s'11	---	11,825	Aug 16 '12-'15	
4½s'11	---	16,650	Aug 1 '13-'16	
4½s'11	---	8,000	July 15 1914	
4½s'11	A-O	3,250	Oct 15 1914	

Public Improvement Bonds (Con.

4½s	---	$850	Feb 1 1913	
4½s	---	500	Aug 1 1914	
4½s	---	2,000	Aug 15 1914	
4½s	---	5,900	Sept 1 '14-'16	
4½s	---	1,920	Oct 1 1914	
4½s	---	1,000	Nov 15 1914	
4½s	---	1,500	Mch 15 1914	
4½s	---	3,580	Apr 1 1915	
4½s	---	77,100	June 1 '14-'17	
4½s	---	3,500	June 15 1915	
4½s	---	15,320	July 1 1914	

Grade Crossing.

4s '04	F-A	$18,000c.	Aug 1 '12-'14	
4s	M-S	2,000c.	Mch 1 1913	
		3,000c.	Mch 1 1914	
4s '06	A-O	4,000c.	Oct 1 '12-'13	

Market House Bonds.

4½s	J-J	$7,500c.	July 25 1913	
4½s	J-D	2,000c.	June 1 1914	

Park Bonds.

4s '06	J-J	$1,550	June 1 1914	
4½s'10	F-A	6,000	Aug 1 '13-'15	
		1,000	Aug 1 1916	
4½s	---	1,800	Dec 1 1914	

Purchase of Land for Water Wks.

4½s'11	---	$160,000	Dec 1 1931	

Purchase of Water Works.

4s '12	---	$815,000	Apr 1 1942	

Quarantine Bonds.

4½s'11	J-D	2,500	Dec 1 1915	

Public Hospital Bonds.

4½s'11	---	$4,500	Oct 1 1914	

Sewer Bonds.

4½s'10	J-J	$3,000	July 1 1913	
		2,200	July 1 1914	
4s	---	15,000	Dec 1 '12-'15	
5s	---	6,000	Aug 1 '12-'13	
4s	---	15,000	Dec 1 '12-'15	
4s	---	3,000	Nov 15 1912	
4½s	---	6,200	Sept 1 '12-'14	
5s	---	6,300	Oct 15 '13-'15	
5s	---	11,550	July 1 '13-'18	
5s	---	10,680	Sept 15 '14-'17	
4½s	---	14,000	Aug 1 '13-'14	
4½s	---	1,000	Aug 1 1913	
4½s	---	16,000	Mch 15 '14-'16	
4½s	---	1,300	Mch 15 1914	
4½s	---	6,000	June 1 1916	
4½s'11	---	7,500	Nov 1 '14-'15	
4½s'11	---	2,400	Oct 15 1914	
4½s'11	---	3,375	Oct 1 1914	
4½s'11	---	1,700	Sept 1 1914	
4½s'11	---	7,300	Aug 15 1914	
4½s'11	A-O	60,000	Oct 1 '14-'16	
4½s'11	---	2,850	Nov 1 1915	
4½s'11	---	5,800	Dec 1 1915	
4½s'11	---	25,000	Dec 1 '15-'17	

Refunding Bonds.

4s	J-J	$19,000c.	Jan 8 1913	
4s	M-S	20,000c.	Sept 6 1913	
		15,800c.	Sept 6 1914	
4½s	J-J	91,000c.	July 9 '12-'24	
		32,000c.	July 9 '25-'28	
		6,000c.	Sept 1 1914	
4½s'04	M-S	8,000c.	Sept 1 1915	
		14,000c.	Sept 1 '16-'17	
		7,500c.	Sept 1 1918	

GEN. DEBT Apr 1 '12 $2,248,560
Assessment debt 899,660
TOTAL DEBT Apr 1 '12 3,148,220
Sinking fund 406,953
Total assessed val. 1911 81,658,380
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $12.30
Population in 1900 (Census) 42,728
Population in 1910 (Census) 69,067

INTEREST payable at the National Park Bank in New York City.

AKRON SCHOOL DISTRICT.

School Construction Bonds.

4s '09	A-O	$35,000c.	Apr 1 1923	
4s	M-N	40,000c.	Nov 18 '12-16	
4s	M-S	10,000c.	Mch 8 1916	
4s	M-N	5,000c.	Nov 15 1915	
4s	M-N	30,000c.	Nov 15 '12-'14	
4s '08	M-N	20,000c.	Nov 1 1922	
		10,000c.	Nov 1 1921	
4s '09	J-D	30,000c.	Dec 15 '12-'17	
		20,000c.	Dec 15 '18-'19	

High School Bonds.

3.65s '06	J-D	$5,000c.	June 30 1915	
		40,000c.	June 30 '17-18	
		20,000c.	Dec 1 1919	
		20,000c.	Dec 1 1920	
		10,000c.	Dec 1 1921	
4s '10	A-O	30,000c.	Oct 4 1928	
		25,000c.	Oct 4 1929	
4s' 10	J-D	30,000c	June 30 '20-'22	
		120,000c	June 30 '24-'27	
4s '12	J-J	5,000	Jan 9 1929	
		30,000	Jan 9 1930	
		28,000	Jan 9 1931	

TOTAL DEBT Dec 1 1911 $563,000
Assessed valuation 1911 81,657,410
School tax (per $1,000) 1911 $12.30

INTEREST on the refunding bonds is payable at First Nat. Bank, New York; on all other bonds at the Treasurer's office, Akron.

ALLEN COUNTY.

Lima is the county seat.

Memorial Building Bonds.

4 ½s'07 M-S$105,000c.M&S 1 '12-'22
BOND. DEBT Mch 1 1911 $115,000
Total valuation 1910....$28,966,270
(Assessment about 60% actual value)
State&Co. tax (per $1,000) '10$11.18
Population in 1900.....47,976
Population in 1910.....56,580

INTEREST is payable at the County Treasurer's office.

ALLIANCE.

This city is in Stark County.

Refunding Bonds.

4s	---	$9,000	
4s	M-S	29,000	Sept 15 1920
4s	M-S	62,650	Mch 1 1922
4s	J-D	21,600	Mch 10 1914
4s '04	A-O	18,000c	Oct 15 1916
		20,000c	Oct 15 1918
4s '05	J-J	20,000	June 5 '13-'14
		8,000	June 5 1915
		6,500	June 5 1917
5s '05	J-D	5,450	Dec 1 1925
4s '06	M-N	19,000	Nov 1 '21&'16
4 ½s'07	M-N	19,250	Nov 15 1917

Debt Extension Bonds.

4s '05 J-D $10,000 Dec 1 1925

Paving and Intersection Bonds.

4s '07	---	$5,350	
4s '09	M-N	15,500c	May 1 1926

Street & Sewer Bds. (*City's portion*)

5s '08	J-D	$4,000	June 1 1928
5s '08	J-D	14,000	June 15 1923
5s '08	F-A	3,800	Aug 1 1926
5s '08	---	3,300	
4 ½s'08	---	1,500	
5s '08	---	2,850	
4 ½s'09	A-O	2,000	Oct 1 1915
		3,000	Oct 1 1917
-s	---	13,000	Dec 31 1929
4s '10	M-N	9,700	May 10 1921
4s '10	M-N	2,500	May 15 1919
4s '10	J-J	2,900	July 15 1919
4 ½s'10	A-O	5,000	Oct 15 1920
4 ½s'11	J-D	17,400c	June 15 1928

Fire Department Bonds.

4s '05	J-J	$15,000	June'15-'16-'18
4 ½s'08	J-J	7,000	July 15 1923

Bridge Bonds.

4s '09	A-O	$9,500	Apr 10 1929

Grade-Crossing Bonds (*City's por.*)

4s '09	J-D	15,000	Dec 31 1932
		16,000	Dec 31 1933
4 1-3%'11	M-N	3,800	May 15 1918

Sewer Bonds.

4s	M-S	$29,000	Sept 15 1920
4s '04	J-D	7,000	Dec 1 1919
4s '06	F-A	10,000	Aug 1 1921
4s '07	J-J	3,600	Jan 25 1925
4 ½s'09	M-N	2,500c	May 1 1915
4s '09	J-D	135,000	1929-1934
4s '10	F-A	1,500	Aug 15 1920

Overhead Crossing Bonds.

-s	---	$7,000	Dec 31 1930

Cemetery Bonds.

4s '07	J-J	$6,500	Jan 25 1925

Water-Works Bonds.

4s	F-A	$81,000	Feb 20 '20-'29
		($8,000 due yearly.)	
5s	M-S	12,000	Sept '12-'15
4s '04	J-D	4,000	Dec 1 1914
4s '05	M-N	6,000	May 1 1920
4s '05	J-J	10,000	July 22 1925
4s '06	J-J	7,500	July1 1916
4s '06	M-N	5,000	Nov 1 1926
4s '09	M-N	24,000c	May 1 '21&'23
-s	---	19,000	Dec 31 1931
		31,000	Dec 31 1933

Street Improvement Bonds.

4 ½s'07	---	$21,000	
5s '10	M-S	3,900	Sept 15 1920

Electric-Light Bonds.

5s	M-S	$15,000	Sept 15 '12-'16

GEN. BONDS Oct 1911..	$594,750
Water bonds	221,500
Assessment debt	177,008
Floating debt	2,370
TOTAL DEBT June 1911	937,563
Sinking fund assets	27,740
Assessed valuation 1911	15,550,751
Actual value (est)	17,000,000
Total tax (per $1,000) 1911	$38.50
Population in 1910	15,083
Population in 1900	8,974

INTEREST on grade-crossing bds. is payable at City Treasurer's office.

ALLIANCE SCHOOL DISTRICT.

4s '05	J-J	$2,000c	June 5 '12-'13
4s '08	M-N	1,000	May 4 1914
		24,000	May 4 '15-'26
-s	---	9,500	Apr 1914-'22
4s '10	M-S	30,000r	1925-1930
		10,000r	1931
		80,000r	1932-1935
4s '11	M-S	50,000	Mch 21 1931

BOND. DEBT Mch 25 '11.. $88,500
Assessed valuation 1911....5,200,000

INTEREST is payable at Alliance.

ASHLAND.

This city is the county seat of Ashland County. Incorp. July 28 1815.

City-Hall.

5s	A-O	$1,000c	Apr 1 1913
		2,000c	Oct 1 '12-'13

Sewer Bonds.

4s	M-S	$51,000c	Sept 20 1937
5s	M-S	7,500c	Sept 1 1926

Refunding Bonds.

5s '06	A-O	$2,750c	Apr 15 '13-'17
		2,750c	Oct 15 '13-'17
4s '09	M-S	7,000c	Mch 20 '13-'19
4 ½s'10	Mch	8,000c	Mch 1 '15-'22

Water-Works Bonds.

5s '07	M-S	$21,000c	Mch '13-'33
		21,000c	Sept '12-'32
5s	M-S	13,000c	Sept 1 1918

GEN. BD. DT. Apr 25 '12..	$137,000
Assessment debt (add'l)	114,680
TOTAL DEBT Apr 25 '12..	251,680
Assessed valuation 1912	8,210,000

(Assessment about 90% actual value)

Tax rate (per $1,000) 1912	$13.00
Population in 1910	6,795

INTEREST on refunding 4s payable at First National Bank, Ashland; on refunding 4 ½s at Farmers' Bank in Ashland.

ASHLAND SCHOOL DISTRICT.

This district is in Ashland County.

4 ½s'11	M-S	$50,000	M&S 1 '13-'37
5s '07	M-S	16,000c	Sept 1 '12-'27

TOT. BD. DT. May 1912..	$66,000
Assessed val. 1911 (est)..	8,000,000

(Assessment about actual value.)

Sch. tax rate (per $1,000) 1911	$3.55
Population in 1911 (est)	7,000

INTEREST payable at the First National Bank, Ashland.

ASHLAND COUNTY.

Ashland is the county seat.

River Improvement Bonds.

4 ½s	---	$40,000	June 1 1915
5 ½s	---	11,500	Aug 1 1915
4 ½s'10	M-N	5,000c	May 1 1912
		5,000c	Nov 1 1912
		9,000c	May 1 '13-'14
		4,500c	Nov 1 1913
		4,000c	Nov 1 1914
		4,000c	May 1 1915

Bridge Bonds.

5 ½s	J-J	$25,000c	Jan 1 1917
4s	J-J	8,000c	July 1 1914

Mill Dam Removal Bonds.

4 ½s'10	M-N	$3,500c	M&N '11-'12
		4,500c	May 1 '13-'15
		3,000c	Nov 1 '13-'14

BOND. DEBT Sept 1 '10..	$84,500
Total valuation 1910.....14,115,630	

(Assessment about 2-5 actual value.)

County tax (per $1,000) '11..	$7.205
Population in 1910	22,975
Population in 1900	21,184

INTEREST is payable at the County Treasurer's office.

ASHTABULA.

This city is in Ashtabula County. Incorporated July 10 1891.

Lake Street Subway Bonds

4s '08	A-O	$51,000	Oct 1 '12-'28

Street Paving Bonds.

5s '07	A-O	$9,000c	Oct 1 '12-'14
5s '07	A-O	10,505c	Oct 1 '11-'13
5s '05	J-J	8,520c	Jan 1 '13-'15
5s '06	A-O	20,000c	Oct 1 '12-'15
5s '08	A-O	11,550c	Oct 1 '12-'18
5s '09	A-O	18,900c	Oct 1 '12-'18
		2,000c	Oct 1 1912
		3,000c	Oct 1 '12-'13
5s '11	A-O	46,800c	Oct 1 '12-'20

Refunding Electric Bonds.

5s	A-O	$7,000	A & O '12-'15

River Improvement Bonds.

4s '09	A-O	$30,000c	Oct 1 '12-'14
		60,000c	Oct 1 '15-'18
		80,000c	Oct 1 '19-'22
		210,000c	Oct 1 '23-'29

Sewer Bonds.

5s '08	A-O	$2,000c	Oct 1 '12-'13

TOTAL DEBT Jan 1912..	$711,560
Sinking fund	65,180
Assessed val. 1911 (est.)	30,000,000

(Assessment about actual value.)

Tax rate (per $1,000) 1910	$39.40
Population in 1900..	12,949
Population in 1910	18,266

INTEREST payable in Ashtabula.

ASHTABULA SCHOOL DIST.

4 ½s 06	A-O	$29,000c	Oct 1 '12-'40
4 ½s'04	A-O	3,000c	Apr 1 '13-'14
		3,000c	Oct 1 '12-'13
4 ½s'07	A-O	32,000c	Oct 1 '12-'27
4 ½s'08	A-O	6,500c	Apr 1 '13-'25
4 ½s'08	A-O	22,500c	A&O '12 &'26
4 ½s'10	A-O	4,500c	Apr 1 '13-'21
		5,000c	Oct 1 '12-'21
4 ½s'11	A-O	10,000c	Oct 1 '12-'31

BOND. DEBT April 1912..	$122,500
Assessed valuation 1912..20,319,300	

(Assessment at actual value.)

School tax (per $1,000) 1912..	$4.164

INTEREST payable at Farmers' National Bank, Ashtabula.

ASHTABULA COUNTY.

Jefferson is the county seat.

Road Improvement Bonds.

4 ½s'08	A-O	$18,000c	Apr 15 '13-'18
4 ½s'08	M-S	14,000c	Sept 1 '12-'18
4 ½s'09	M-S	21,000c	Mch 1 '13-'19
4 ½s'09	A-O	8,400	Apr 1 '13-'19
4 ½s'09	M-N	24,000	May 1 '13-'19
4 ½s'09	M-S	28,000c	Sept 1 '12-'19
4 ½s'09	J-D	8,000c	June 1 '12-'19
4 ½s'09	F-A	8,000c	Aug 1 '12-'19
4 ½s'09	A-O	5,000c	Oct 1 '12-'16
		6,000c	Oct 1 '17-'19
		18,000c	Apr 1 '13-'20
4 ½s'10	A-O	20,000c	Apr 1 '13-'20
		10,000c	Apr 1 '17-'20

BOND. DEBT May 1912..	$188,400
Total assessed val. 1911..	80,742,350

(Assessment about actual value)

State&Co. tax (per $1,000) '11..	$2.951
Population in 1910	59,547

INTEREST is payable at the County Treasurer's office.

ATHENS.

This village is the county seat of Athens County.

Refunding Bonds

6s	M-N	$80,000	1913-18-23-'25

($20,000 on May 1 each year.)

5s	J-J	$20,000	June 1 1926
5s	M-S	4,000	Sept 1 '12-'15

Electric-Light Bonds.

5s '07	M-S	$14,000c	Sept 1 '12-'25

Sewer Bonds.

5s 10	M-S	$4,905c	Sept 1 '12-'20

Funding Bonds.

5s '06	A-O	$3,000c	Aug 1 '12 '17

BOND. DEBT Dec 16 '10..	$269,145
Sinking fund	14,378
Total valuation 1910	1,652,900

(Assessment about 1-3 actual value.)

Tax rate (per $1,000) 1910	$40 50
Population in 1900	3,066
Population in 1910	5,463

ATHENS SCHOOL DISTRICT.

4s '06	M-S	$60,000c	1912-1931
4s '10	A-O	10,000c	M&S '15-'24
		20,000c	M&S '25-'35
6s	---	80,000	1913-1925
5s	---	20,000	June 1 1926
5s	---	15,000	$1,000 y'ly
5s	---	5,000	$1,000 y'ly

BOND. DEBT Sept 1 1910..	$213,500
Assessed valuation 1909....1,637,900	
School tax (per $1,000) 1909..	$13 30
Population in 1910 (est.)	6,000

INT. payable at the office of the Treasurer of the School Funds.

ATHENS COUNTY.

County seat is Athens.

Infirmary Bonds

5s	M-S	$24,000c	Sept 1 '12-'19
		2,000c	Sept 1 1920

Road Improvement Bonds.

5s	M-S	$200,000c	1929-1939

BOND. DEBT Apr 1912..	$226,000
Total assessed val. 1911..33,382,695	

(Assessment at actual value.)

County tax (per $1,000) '11..	$3.90+
Population in 1910	47,798

INTEREST payable at County Treasurer's office.

AUGLAIZE COUNTY.

County seat is Wapakoneta.

Infirmary Building Bonds

5s '09	J-J	$60,000	Sept 1 '12-'23
5s '10	J-J	20,000	Sept 1 '24-'27
		4,000	Sept 1 1928

Refunding Bonds.

4 ½s'10	J-J	$17,000	July 1 '12-'28
		16,000	Jan 1 '13-'28

Hospital Bonds.

4 ½s'10	J-J	$11,000	July 1 '12-'22

Ditch Bonds.

5s	---	$91,000	1910-1913
6s '12	M-N	14,000	

Bridge Bonds.

5s	J-J	$5,000	July 1 '12-'16
5s	J-J	1,000	Jan 1 1913
5s	J-J	3,000	Jan 1 '13-'15
5s '04	J-J	8,000	July 1 '12-'19
		8,000	Jan 1 '13-'20
5s '07	J-J	11,000	July 1 '12-'22
		11,000	Jan 1 '13-'23
5s '07	J-J	6,000	July 1 '12-'17
5s	M-S	2,000	Sept 1 '12-'13
5s '09	F-A	17,000	M&S 1 '12-'20
5s '11	J-J	30,000c	J & J 1 '13-'27

BOND. DEBT Sept 1910..	$321,000
Tax valuation 1910.....14,141,818	

(Assessment 40% to 60% actual val.)

County tax (per $1,000) '09-$10.65 ½	
Population in 1900	31,192
Population in 1910	31,246

INTEREST on bonds of 1907 is payable at County Treasurer's office.

BARBERTON.

This village is in Summit County. Incorporated 1892.

Fire Department Bonds.

5s '05	M-S	$1,200c	Mch 1 '13-'15

Sewe Bonds

5s '04	M-S	$1,368c	Mch 1 '13-'15
5s '06	---	1,900c	
5s '07	J-D	4,000c	Mch 1 '13-'16
		774c	Mch 1 1917
5s '07	M-N	4,000c	Mch 1 '13-'16
		781c	Mch 1 1917
5s '07	M-S	5,000c	Sept 1 '12-'16
		168c	Sept 1 1917

Water Bonds.

5s '05	M-S	$5,250c	Mch '13-'15
5s '08	F-A	1,125c	Sep. 1 '12-'13
5s '09	F-A	14,000c	Sept 1 '12 '18
		1,604c	Sept 1 1919

Street Bonds.

5s '05	M-S	$900c	Mch 1 '13-'15
5s '04	M-S	4,275c	Sept 1 '12-'14
5s '05	M-S	2,703c	Mch 1 '13-'15
5s '08	F-A	17,790c	Sept 1 '12-'17
		3,161.37c	Sept 1 '18
4s '10	M-S	25,000c	Sept 19 '12-'21
5s '11	F-A	4,000c	Mch 1 '12-'20
		1,560c	Mch 1 1921

Funding Bonds.

5s '06	M-S	$3,500c	Sept 1 '12-'16
		682c	Sept 1 1917

GEN. B'D D'T Apr 1911..	$113,934
Assessment debt (additional)	107,757
TOTAL DEBT April 1911..	221,691
Assessed valuation 1910..	3,263,820
Tax rate (per $1,000) 1910	$32.20
Population in 1910	9,410

INTEREST is payable at Village Treasurer's office.

BARBERTON SCHOOL DIST.

4 ½s'09	M-S	$3,000c	Sept 1 '12-'17
		12,000c	Sept 1 '18-'29
--s	---	4,500	
--s	---	7,000	
--s	---	28,000	
--s	---	13,500	
4 ½s'10	---	6,500	
4 ½s'10	M-S	2,500c	Sept 1 '12-'16
		7,000c	Sept 1 '17-'23
		15,000c	Sept 1 '24-'28
		500c	Sept 1 1929
4 ½s'12	M-S	48,000c	Sept 1 '15-'39

(Various amounts yearly.)

BOND. DEBT Mch 1912..	$142,000
Assessed valuation 1911..$11,147,380	
School tax (per $1,000) '10	$23.20

INTEREST on the bonds of 1909 and 1910 is payable at the office of the Treasurer; on other loans at the Barberton Savings Bank Co.

BARNESVILLE.

This village is in Belmont County. Incorporated 1816.

Paving Bonds.

6s	F-A	$750c	Feb 27 1913
6s	M-S	200c	Sept 13 '12- 13
6s	M-S	80c	Sept 17 '12-'13
6s	F-A	1 400c	Feb 12 '13-'14
5s	M-N	400c	May 11'12 '13
4 ½s	J-J	5,075c	July 1 '12-'18
5s	J-D	1,820c	Dec 1 '12-'13
		840c	Dec 1 1914
5s	F-A	1,200c	Dec 1 '12-'14
		315c	Dec 1 1915
4 ½s	M-S	1,600c	Sept 17 '12-'15
		188.10c	Sept 17 '16
5s	J-J	1,000c	Jan 15 '13-'17
		75c	Jan 15 1918
5s	J-J	1,200c	Jan 15 '13-'18

Water Bonds.

5s '04	A-O	$64,000c	Apr 1 '13-'44

BOND. DEBT Jan 1912..	$86,163
Floating debt	$6,327
Assessed valuation 1911....3,362,000	

(Assessment at actual value.)

Tax rate (per $1,000) 1911	$13.20
Population in 1910	4,233
Population in 1900	3,721

INT. at Village Treasurer's office.

BELLAIRE.

This city is in Belmont County.

Water Bonds.

4s '03	F-A	$50,000c	Feb 1 1923
4 ½s'04	M-N	20,000c	May 1 1914
4 ½s'07	M-S	25,000c	Mch 1 1917
4 ½s'07	M-S	10,000c	Sept 1 1917

City-Hall Bonds.

4s '00	M-S	$24,000c	Mch 1 '13-'24
4s '02	A-O	15,000c	Oct 1 1912

Refunding Water Bonds.

4s '00	A-O	$50,000c	Oct 1 1920
4s '10	A-O	40,000c	Oct 1 1930

Refunding Bonds.

4s '06	F-A	$10,000c	Feb 1 1916

GEN. DEBT Sept 1910..	$53,000
Water debt	205,000
Assessment debt	43,164
TOTAL DEBT Sept 1910..	301,164
Sinking funds	35,936
Tax valuation 1910	4,659,630

(Assessment less than 1-3 actual val.)

Total tax (per $1,000) 1910	$32.20
Population in 1900	9,912
Population in 1910	12,946

INTEREST is payable at Bellaire.

BELLAIRE SCHOOL DIST.

4s 04	M-S	$500c	Sept 15 1912
		1,000c	Sept 15 1912
		6,000c	Mch 15 '13-'15
		5,000c	Sep 15 '13-'15
4s '09	F-A	9,000c	Aug 30 1916
4s '09	M-S	9,000c	Sept 15 1916
4s	M-S	126,500c	1916-1931

BOND. DEBT Apr 1 1912..	$162,000
Floating debt	10,000
Assessed valuation 1911..11,700,000	
School tax (per $1,000) 1910..	$22.60

INTEREST is payable at First National Bank, Bellaire.

BELLEFONTAINE.

This city is in Logan County.

Light and Paving.

6s	M-S	$8,000	Aug 1 '12-'19
5s	M-S	2,640	March '13-'18
		3,500	Sept '12-'18

Gas and Electric Bonds.

4 ½s	'05M-S	$50,000	Sept 1 1935

(Subject to call after Sept 1 1915.)

4 ½s	M-S	$10,000	on or before 1914

Fire Department Bonds.

5s		July $1,500	July 1912-'14
5s	'05	Sept 5,000	Sept 1 '15-'24

Refunding Bonds.

6s	J-J	$16,000	Jan 1 '13-'16
		16,000	July 1 '12-'15

Sewer Bonds.

5s '09	M-S	$21,000	Sept 1 1939

(Subject to call Sept. 1 1919.)

5s '11	M-S	28,500c	Mch 1 1930

(Optional after Mch 1 1921)

Refunding Gen. Improvem't Bonds

4 ½s	'04M-S	$18,464	1912-1915

Paving Bonds.

4s	'07 Sept	$6,000c	Sept 1 '12-'17
4s	'07 Mch	3,750c	Mch 1 '13-'17

Water Works

6s	F-A	$13,000c	Feb 1917-'19
6s	F-A	10,000c	Feb 1915-'16
6s	M-S	16,000c	Sept 1 '21-'37

($500 due each six months.)

TOTAL DEBT Mch 1912..	$388,135
Water debt (included)	55,000
Sinking fund	38,130
Tax valuation 1911	4,099,000
True value (est.)	9,000,000
Total tax (per $1,000) 1909	$35.40
Population in 1900	6,649
Population in 1910	8,238

INTEREST on the water-works bonds is payable at Bellefontaine; on the refunding bonds at the First National Bank, New York.

BELLEFONTAINE SCH. DIST.

4s '07	F-A	$50,000	M&S 1 '16-'40
		10,000	M&S 1 '31-'40

(Subject to call after March 1 1917)

5s '08	M-S	1,000	Mch 1 '13-'14
		1,500	Sept 1 '12-'14
4s '09	M-S	2,000	Mch 1 '16-'19
		2,000	Sept 1 '16-'19
4s '99	M-S	$2,400c	1912-1914
4 ½s'10	M-S	10,000	M&S 1 '19-'28
		13,000	Mch 1 '29 '41
		12,000	Sept 1 '29-'40

BOND. DEBT May 3 '12..	$100,000
Assessed valuation 1911....7,000,000	
School tax (per $1,000) 1911..	$5.00

INTEREST is payable at office of City Treasurer.

BELLEVUE.

This village is in Huron County.

Water Bonds.

5s	----	$10,000	1912-1919
4s	----	22,500	1911-1923
4 ½s	----	10,000	yearly to 1924

Street Bonds.

4s	F-A	$7,500c	June 1918
6s	---	9,902.49	1916-1918
5s '07	M-S	18,431.64	1916-1922
5s '11	M-S	10,000c	M&S 1 '19-'28
5s '11	M-S	2,500c	M&S 1 '19-'20
6s '12	---	5,000	

Cemetery Bonds

4s	M-S	$3,500c	Sept 1917

City-Hall Bonds.

4s	J-J	$9,750c	June 1930

TOT. BD. B'T Sept 1 '10	$91,584
Water debt (included)	42,500
Assessment debt (included)	9,902
Total valuation 1910	1,048,960

(Assessment about ⅓ actual value)

Total tax (per $1,000) 1910	$35.00
Population in 1910	5,209

INTEREST on water bonds due 1912, 1914 and 1919 in New York; on cemetery bonds in Fremont; on all other bonds in Cincinnati.

BELMONT COUNTY.
County seat is St. Clairsville.
Court House and Jail.
4s M-S $43,000 ---Sept 1 1914
TOTAL DEBT Sept 4 1911--$43,000
Tot. assess. val. '11 (est.)-64,000,000
(Assessment about 85% actual val.)
State & co. tax (per $1,000) '09-$7.75
Population in 1900 ----------60,875
Population in 1910----------76,856
INTEREST on road bonds payable at Treasurer's office.

BEREA.
This village is in Cuyahoga County.
Water Bonds.
4s M-N $7,000c May 1 '13-'19
8,000c Nov 1 '12-'19
4s M-N 3,500c May 1914-'20
4s M-N 6 000c Nov 1 '14-'19
4s M-N 500c Nov 1 1920
5s A-O 500c-----Oct 1912
5s '10 A-O 4,500c--Oct 1 '12-'20
Electric Light Bonds.
4s M-N $2,500c-May 1 '13-'17
1,000c-Nov 1 '12-'13
4s '06 M-N $2,000c-Nov 1 '12-'15
5s '10 A-O 8,000c-Apr 1 '13-'20
8,000c-Oct 1 '13-'20
GEN. B'D D'T Sept 1 '10---$61,000
Assessment bonds---------- 57,976
Sinking fund---------- 20,877
Assessed valuation 1910-----868,510
(Assessment about 50% actual val.)
Total tax (per $1,000) 1910---$37.10
Population in 1910----------2.609
INTEREST is payable at the Bank of Berea County, Berea, Ohio.

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855.
Park Improvement Bonds.
4s '11 M-S $40,000c---Mch 1 1919
(Subject to call $5,000 on Mch. 1 each year from 1912 to 1918.)
Refunding Bonds.
5s M-S $2,500 Mch 1 '13-'17
3,000 Sept 1 '12-'17
4s M-S 2,500 Mch 1 '13-'17
3,000 Sept 1 '12-'17
3,000 Mch 1 '15-'20
4s M-S 3,000 Sept 1 '15-'20
600 Mch 1 1921
6s M-S 900 Mch 1 '13-'15
1,200 Sept 1 '12-'15
4s M-S 13,200--Mch 1 '18-'24
2,000c-Mch 1 '14-'17
4s '07 M-S 2,000c-Sept 1 '14-'17
600c---Mch 1 1918
3,000--Mch 1 '22-'24
5s M-S 3,000--Sept 1 '21-'24
600----Sept 1 1924
6s --- 750--Sept 1 1912
4s '12 M-S 7,000----Sept 1 1920
6,500----Sept 1 1921
GEN. BD. DT. May 10 '12-$103,400
Assessment debt---------- 41,255
Assessed valuation 1911---4,161,590
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911--$28.20
Population in 1900---------- 5.067
Population in 1910----------5,222
INT. is payable in Bowling Green.

BRIDGEPORT.
This village is in Belmont County.
Bridge Bonds.
4s ---- $12,000c Mch 3 1933
Sewer.
5s ---- $5,000c ----1912-1913
Street Improvement
4s ---- $75,000c ----1915-1939
3s '07 A-O 10.000----Apr 1 1917
Water.
5s --- $10,500----$4,500 y'ly
5s --- 6,000----------1917
BOND. DEBT Sept 1 '10--$128,000
Assessed valuation 1910---1,422,815
Tax rate (per $1,000) 1910----$37.00
Population in 1911---------- 3,974

BRYAN.
This village is in Williams County. Incorporated about 1840.
Bridge Bonds.
5s '09 M-S $3,000c ----1913-1914
Water & Electric-Light Bonds.
5s '07 M-S 15 000c-Mch 1 '14-'18
15,000c-Sept 1 '13-'17
5s '08 M-S 5,000c-Mch 1 '21-'22
5,000c-Sept 1 '21-'22
5s M-S 6,000c ----1912-1913
4½s'11 M-N 15,000c-Mar 1 '14-'19
4½s'11 M-N 7,500c-Sept 1 '14-'18
500c---Sept 1 1919
4½s'12 M-S 2,000c-M&S 1 '21-'22
5,000c--M&S 1 1923
Funding Bonds.
4½s'99 M-S $5,000c ----1912-1916
4s '01 M-S 7,000c ----1917-1923
Sewer Bonds.
5s '11 J-D $1,200c-Sept 1 '12-'14
Water Refunding Bonds.
5s '97 M-S $30,000c ----1912-1926
Assessment Bonds.
5s M-S $65,160c ----1912-1925
GEN. BONDS Mch 11 1911 $95,000
Assessment debt---------- 65,160
TOTAL DEBT Mch 11 1911 160,160
Assessed valuation 1910---1,097,940
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1910----$50.40
Population in 1911----------3 611
INT. pay. in Bryan and N.Y. City.

BUCHTEL SCHOOL DISTRICT.
A district (P. O. Buchtel) in Athens County.
4½s'12 --- $40,000 Mch 1 & Sep 1 1914-1933
TOTAL BONDED DEBT. (?)

BUCYRUS.
This city is in Crawford County.
Street Imp. Bonds (*City's portion*).
4½s'10 M-S $10,000c-Mch 1 '14-'23
15,000c-Sept 1 '14-'23
4s-4½s M-S 39,200r ----1912-1921
Fire-Department Bonds.
5s M-S $10,000r---Mch 1 1920
Refunding Bonds.
5s M-S $27,000r ----1913-1920
GEN. B'D DEBT Apr 1 '12-$93,500
Assessment bonds-------- 38,000
Floating debt---------- 36,590
Sinking fund---------- 36,506
Assessed valuation 1912---8,757,050
(Assessment about full value.)
Total tax (per $1,000) 1912--$13.60
Population in 1910----------8,122

BUCYRUS SCHOOL DIST.
A district (P. O. Bucyrus) in Crawford County.
4½s'12 A-O $30,000c Apr 1 & Oct 1 1914-1925
(Part due each six months.)
TOTAL BONDED DEBT. (?)
INTEREST payable at District Clerk's office.

BUTLER COUNTY.
County seat is Hamilton.
Refunding Bonds.
4s J-J $4,000c Jan 1 '12-'13
4s J-J 10,000c July 1 1914
4s J-J 12,000c July 1 1916
4s MS 40,000c-Sept 1 '17-'18
Bridge Bonds
4½s J-J $10,000c---Jan 1 1913
4½s J-J 15,000c Jan 1 1915
4½s J-J 20,000c Jan 1 '17&'21
4½s J-J 15,000c Jan 1 1919
4½s J-J 20,000c Jan 1 1924
4s J-J 16,000c Jan 1913-'16
County Fund.
4½s J-J $20,000c July 1 '12-'14
($5,000 due each yr.) '16-'18
3.65s J-J $35,000c July 1 '12-'21
BOND. DEBT Apr 4 '12- $217,000
Sinking fund---------- 23,600
Assessed valuation 1911-102,996,612
(Assessment at actual value.)
State & Co. tax (per $1,000) '11 $2.59
Population in 1900----------56,870
Population in 1910----------70,271
INTEREST on all bonds payable at County Treasurer's office.
* The Miami University lands (22,566 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except those for school purposes.

CAMBRIDGE.
This city is located in Guernsey County.
Sewer Bonds.
4½s M-S $9,000c Sept 1 1923
4s J-J 17,000c July 1 1919
4s J-J 4,000c June 1 1926
4s '05 A-O 5,000 April 1 1925
4s '07 F-A 10,000----Feb 1 1927
4s '07 J-J 10,000----July 1 1927
4s ---- 3,500----------1926
4s ---- 5,500----------1928
Refunding Bonds.
4s F-A $15,000c Aug 1 1916
4s J-J 21,000c Jan 1 1923
Bridge Bonds.
4s '07 J-J $2,000----July 1 1927
Cemetery Bonds.
4s J-J $7,000c Jan 1 1919
Water Bonds.
4½s J-J $45,000--Jan 1 '13-'34
4½s J-J 16,000c Nov 1 1923
4s '05 J-J 4,500c July 1 1925
4s '07 J-J 5,000----July 1 1927
4s --- 15,000----------1931
Refunding Water Bonds.
4s Jan $11,000c Jan 1913-1923
4s J-D 7,000c June 1 1912
Street Bonds (*City's Portion*).
4s '08 J-J $8,500c---July 1 1928
4s ---- 8,000----------1918
4s ---- 8,000----------1920
4½s ---- 9,000----------1923
4½s ---- 9,000----------1924
4s ---- 2,000----------1925
4s ---- 40,000----------1926
4s ---- 38,000----------1927
4s --- 11,000----------1924
Park Bonds.
4s J-J $18,000c Jan 1913-1930
GEN. BD. DT. Apr 1 1912-$364,500
Assessment bonds Jan 1 1911 158,778
Tax valuation 1911------11,236,200
(Assessment about actual value.)
Total tax (per $1,000) 1911--$11.80
Population in 1910 ---------- 11 827
INTEREST payable in Cambridge.

CAMBRIDGE SCHOOL DIST.
5 '95 s-a $23,000 ----- 1912-1934
4s '01 s-a 10,000 ----- 1912-1921
10,000c-Mch 5 '13-'22
4½s'08 M-S 10,000c-Sept 5 '12-'21
26,000c-Sept 5 '22-'34
12,000c-Mch 5 '22-'34
4s '06 s-a 31,000 -----1913-1943
BOND. DEBT Apr 1 1912--$122,000
Assessed valuation 1911--11,405,650
(Assessment about 53% actual value)
School tax (per $1,000) 1911---$5.00
INTEREST payable in Cambridge at Central National Bank.

CANTON.
This city is the county seat of Stark County.
Refunding Water Bonds.
3½s'00 J-D $6,000c--Dec 21 1915
4s '03 --- 5,000c---Sept 1 1928
4½s'03 --- 12,000c---Sept 1 1923
4s '04 --- 5,000c--July 15 1918
4s '04 --- 10,000c--Aug 20 1918
Water Works Bonds.
4½s'02 J-D $75,000c-June 16'12-'14
4s '04 F-A 50,000c-Aug 15 '21-'22
50,000c-Aug 15 '26-'27
4½s'08 --- 15,000c---Aug 1 1918
4½s'10 --- 100,000c---Sept 1 1930
4½s --- 40,000r---Sept 1 1930
Market House Bonds.
5s '02 J-J $75,000c-July 1 '15-'17
4s '02 J-J 53,000c---July 1 1925
4s '04 M-S 25,000c---Mch 1 1920
4½s'03 M-S 2,800c---Sept 1 1918
Fire Department Bonds.
4s '06 J-D $30,000c---June 1 1926
4½s'10 M-S 7,300----Sept 1 1920
Park Bonds.
4s '06 J-D $4,000c---June 1 1926
4s '07 J-J 1,800r--July 29 1917
4½s'11 --- 7,000c---Mch 1 1921
Funding Bonds.
5s '03 A-O $106,000c---Apr 1 1928
Sewer Bonds.
4s '07 J-D $2,200c---June 1 1917
4s '07 J-J 4,600r---July 1 1917
4s '07 --- 3,300c---Dec 1 1917
4s '07 --- 4,000c---Dec 1 1912
4s '07 --- 11,700c---Dec 1 1917
4s '08 --- 12,000c---June 1 1918
4½s'08 --- 6,600c---July 1 1913
5s '08 --- 800c---Dec 1 1913
4½s'08 --- 5,600c---Oct 5 1918
4½s'09 --- 2,500c---Mch 1 1914
4½s'09 --- 1,000c---Sept 1 1919
4½s'10 --- 29,000c---Mch 1 1920
4½s'10 --- 1,300c---Sept 1 1920
5s --- 25,000r-May 20 '13-'14
4s --- 10,000r---Feb 1 1924
5s '09 M-S 800c---Mch 1 1914
4½s'09 M-S 6,000c---Mch 1 1919
4½s'09 M S 9,000c---Sept 1 1919
4½s'11 M S 1,680----Sept 1 1921
4½s'11 M-S 1,000----Sept 1 1921
4½s'11 M-S 900----Sept 1 1916
4½s'11 M-S 2,000--Sept 1 '15-'16
4½s'11 M-S 4,000--Sept 1 '13-'16
Street Bonds (City's Portion).
4½s'07 --- $4,800c---Sept 1 1912
4½s'07 --- 1,000c---Dec 1 1912
4½s'08 --- 2,400c---Mch 1 1913
4s '08 --- 42,000c---Aug 1 1918
4½s'08 --- 3,400c---May 1 1913
4½s'08 --- 2,000c---Aug 1 1913
4½s'09 --- 2,500c---Sept 1 1918
4½s'09 M-S 4,000c-Mch 1 '13-'14
4½s'09 --- 18,200c---Mch 1 1914
4½s'09 --- 4,600c---Sept 1 1914
4½s'10 --- 3,500c---Mch 1 1915
4½s'10 --- 9,500c-Mch 1 '13-'15
4½s'10 M-S 1,000----Sept 1 1914
100----Sept 1 1915
4½s'11 M-S 40,900c---Mch 1 1916
4½s'11 M-S 6,800c---Mch 1 1917
4½s'11 M-S 10,300c---Mch 1 1919
4½s'11 M-S 1,000c---Sept 1 1916
4½s'11 --- 400r---Mch 1 1916
4½s'11 M-S 8,000c---Sept 1 1919
4½s'11 M-S 3,500c---Sept 1 1919
Refunding Bonds.
5s '02 A-O $6,000r--Aug 20 1914
4½s'03 F-A 13,000c--Aug 20 1923
4s '03 M-S 5,000c---Sept 1 1928
4s '04 F-A 12,000c---Feb 1 1924
4½s'04 J-J 16,000c--July 15 1914
4s '05 F-A 22,000c---Feb 1 1930
4s '06 J-D 29,000c---June 1 1916
4s '07 M-S 59,332.45c-Mch 11 1917
3½s'99 M-S 12,500c---Sept 1 1914
4½s'00 F-A 30,000c-Feb 1 '15& '18
3½s'00 J-D 25,000c---Dec 21 1915
5s '03 M-S 7,000r---Sept 1 1919
4s '04 J-D 5,000c--June 15 1918
4s '04 J-J 10,000r---July 2 1921
4s '04 J-J 5,000c---July 1 1919
4s '06 J-J 10,000c---July 2 1916
4s '09 M-S 24,000c---Mch 1 1929
4s '09 M-S 13,000c---Sept 1 1929
4s --- 2,000r---Mch 1 1929
Sanitary Plant Bonds.
3½s'01 A-O $20,000c--Oct 21 1916
Police and Fire-Alarm Bonds.
4s '06 J-D $20,000c---June 1 1926
GEN. BD. D'T Jan 1 '12-- $969,812
Assessm't debt (additional) 662,220
Sinking fund and cash--- 124,412
Water debt (included)--- 368,000
Assessed valuation 1911--56,560,010
(Assessment about actual value)
City tax (per $1,000) 1911--- $1.21
Population in 1900----------30,667
Population in 1910 ----------50,217
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

CANTON SCHOOL DISTRICT.
5s M-N $23,000c ----1914-1915
5s M-S 20,000c ----1912-1913
5s J-D 40,000c 1918-19-20-21
5s F-A 23,000c ----1916-1917
4s M-S 75,000c ----1917-1918
5s M-S 10,000c ----1913-1914
4s '05 M-N 30,000c May 1 '24-'25
4s '06 M-S 30,000c Mch 1 1926
4s '07 F-A 20,000c--Feb 16 1927
4s '08 F-A 30,000c--Feb 27 1928
4s '08 J-D 60,000c--Dec 15 1929
4s '09 M-N 34,000c--May 27 1929
4s '10 F-A 36,000c--Feb 17 1930
4s '11 A-O 39,000c--Apr 28 1931
BOND. DEBT Apr 1912- $470,000
Assessed valuation 1911--56,859,500
(Assessment at ¼ actual value.)
School tax (per $1,000) '11-12--$4.10
INTEREST is payable in New York City; on bonds due from 1912 to 1915 at Chemical Nat. Bank; on bonds due 1912, 1913, 1918, 1921 at the Hanover Nat. Bank, and on all other bonds at Kountze Bros.

CELINA.
This village is the county seat of Mercer County.
Highway Bonds.
4s J-J $25,000--July 20 '16-20
4s May 5,000--May 1 913
4s J-J 25,000--July 20 '22-31
Light Plant Bonds
4s J-D $5,000c--June 12 1915
4s J-D 20,000c---June '16-25
5s Sept 12,000c-Sept 15 '15-26
Refunding Bonds.
4½s'05 J-J $20,000c---Jan 1 1925
22,000c---Jan 1 1935
4s '10 May 20,000c ----1919-1922
3.90s F-A 25,000-Aug 25 '23-'32
Street bonds 4s ---------- 6,581
4½s ----------49,000
5s ----------31,170
Water-Works Bonds.
6s A-O $50,000--Oct 22 '14-'31
4½s'10 Sept 6,000--Sept 1 '25-'30
BOND. DEBT Jan 1 1912-- 294,948
Total valuation 1911------3,676,230
(Assessment about full value.)
Total tax (per $1,000) 1911---$14.00
Population in 1910----------3,493
INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.
4s&4½s---- $50,000----------1937
6s ---- 18,000----------1919
BOND. DEBT Sept 1 1910- $68,000
Assessed valuation 1910--$1,333,570
School tax (per $1,000) 1910--$25.50
INT. payable at Treasurer's office.

CHICAGO JUNCTION.
This village is in Huron County.
Electric Light Bonds.
5s M-S $7,500--Mch 1 '13-'17
Paving, Grading and Curbing.
(*assessment*) **Bonds.**
6s July $4,859.07July 1 '12-'14
6s Oct 1,119--Oct 1 '12-'14
4½s M-N 7,200-May 15 '12-'17
5s Apr 590.40c-Apr '13-'15
5s Oct 6,155.90c-Apr '13-'22
General Street Bonds.
5s Oct $2,500c---Apr '13-'22
Sewer Bonds.
5s Apr $6,000--Apr 2 '16-'27
Water-Works Bonds.
6s F-A $13,000--Feb 1 '13-'25
5s F-A 10,000--Feb 1 '26-'35
5s M-S 2,000--Mch 1 '18-'21
GEN. BD. DT. Apr 1912-- $41,000
Assessment debt (add'l)--- 17,679
Sinking fund---------- 5,600
Assessed valuation '11-'12- 2,879,540
(Assessment about full value.)
Total tax (per $1,000) 1911---$10.60
Population in 1910----------2,950
INTEREST coupons paid at Village Clerk's office.

CHICAGO JUNCTION SCH. DIST.
5s '10 M-N $45,000 -----1913-1941
5s '10 A-O 10,000c-Oct 14 '22-'41
10,000c-Apr 14 '23-'42
BOND. DEBT May 9 1912--$66,000
Assessed valuation 1911---3,265,340
School tax (per $1,000) 1911---$5.60
INT. on bonds due '22-'42 at Home Savings & Bank Co., Chicago, Ohio.

CHILLICOTHE.
This city is in Ross County.
Deficiency Bonds.
4½s'04 ---- $41,300---Jan 25 1914
Street & Sewer Bonds (*General*).
5s '03 ---- $8,500----Oct 1 1913
4½s'05 ---- 3,600---July 25 1915
4½s'04 ---- 2,000---Sept 10 1914
4½s'05 ---- 18,000---June 20 1915
4s '06 ---- 16,500----July 6 1916
4s '05 ---- 12,700---Aug 15 1915
4s '06 ---- 16,350---Aug 15 1916
4s '06 ---- 4,000----Apr 1 1918
4s '07 ---- 2,800---Sept 15 1917
4½s'07 ---- 4,800----Mch 1 1922
4s '07 ---- 30,000---May 15 1928
4s '08 M-S 2,400---Sept 15 1923
4s '09 J-J 17,000----July 1 1929
4s '09 --- 3,400---Mch 15 1924
4s '09 --- 1,250----Nov 1 1928
4s '10 --- 6,500---June 15 1939
4s '10 --- 6,000----July 1 1930
4s '11 --- 1,100----Mch 1 1931
4s '11 --- 3,250---June 15 1931
4s '11 --- 1,000----June 1 1931
Assessment Bonds, 4s, 4½s & 5s.
$166,328.50 due from 1912 to 1921.
(Various amounts yearly.)
Fire Department Bonds.
5s '04 --- $4,000---Dec 15 1912
4s '08 ---- 10,000---Aug 15 1928
4s '10 --- 3,250----Apr 1 1930
Park Bonds.
4s '11 --- $1,500---Sept 15 1921
Canal Crossing Bonds.
4s '11 --- $1,650---Aug 20 1931
City Prison Bonds.
4s '10 --- $3,250----Apr 1 1930
Refunding Bonds (Gold).
4½s g '92 J-D $44,000--Dec 1 1916
(Subject to call part yearly on Dec. 1)
GEN. BD. DT. Jan 1 '12-- $270,200
Assessment debt ---------- 166,328
Floating debt---------- 19,823
TOTAL DEBT Jan 1 1912- 456,351
Sinking fund---------- 4,349
Total valuation 1910------5,557,000
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910--$31.80
Population in 1900----------12,976
Population in 1910----------14,508
INTEREST at office of Treasurer.

CHILLICOTHE SCHOOL DIST.
6s J-J $3,500c-July 22 1917
4½s'04 M-S 3,000c-Mch 1 '13-'15
4,000c-Sept 1 '12-'15
5s J-J 28 000c---July 1 1920
3s '06 J-J 5,500c---July 1 1921
4s '11 M-S 40,000c-M&S 1 '22-'41
BOND. DEBT Oct 1910-- $39,000
Assessed valuation 1910---5,716,405
School tax (per $1,000) 1910-$18.30
INT. at office of Treasurer.

CINCINNATI.
Louis Schwab, Mayor; Ernest Von Bargen, Aud.; C. T. Greve, Sec. Sinking Fund Trustees.
Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819.
In 1895 the villages of Avondale, Clifton, Linwood, Riverside and Westwood were annexed to Cincinnati and their indebtedness was assumed by that city. In 1903 the villages of Hyde Park, Evanston, Bond Hill and Winton Place were annexed. Propositions to annex the villages of Cheviot and Delhi were submitted to the voters of Cincinnati on Nov. 2 1909. The plan to annex Delhi carried and the agreement has been completed. Propositions to annex College Hill, Saylor Park, Carthage, Madisonville, Mt. Airy and Mt. Washington carried on Nov. 8 1910 and the debt of these villages has been assumed. An election held Nov. 7 1911 resulted in favor of annexation of the villages of Pleasant Ridge, Oakley, Hartwell and Fernbank. Propositions to annex Elmwood Place, Cheviot, Norwood and St. Bernard also carried in Cincinnati, but were defeated in the villages themselves.

CINCINNATI (*Con.*)

Bath House.

3½	'08	J-J	sf$22,000	July 1 1928
4s	'08	J-D	sf5,000	Dec 15 1928
4s	'10	J-J	4,500	Jan 1 1930
4s	'10	M-S	sf15,000	Mch 15 1930
4s	'10	A-O	sf5,000	Oct 1 1930

Bridge Bonds.

4s	'89	J-D	$68,000	June 1 1939
(Subject to call June 1 1919.)				
3½	'01	A-O	$50,000	Apr 1 1921
(Subject to call after Apr 1 1911.)				
4s	'06	A-O	sf36,000	Oct 1 1936
4	'07	J-D	sf3,500	June 30 1927
4s	'08	J-J	sf26,000	Jan 27 1938
4s	'08	J-J	sf28,000	July 1 1928
4s	'09	M-N	sf10,000	Nov 1 1939
4s	'10	A-O	sf7,500	Apr 15 1930
4s	'10	M-N	sf6,200	May 1 1940
4s	'10	M-N	sf15,000	May 1 1930

Highway Improvement Bonds.

4s	94	J-J	sf$50,000	Jan 1 1934
(Subject to call after Jan 1 1914.)				

Cincinnati South. Ry Term.

3½	'02	J-J	sf$500,000	July 1 1965
(Subject to call July 1 1942.)				
3½	'03	J-J	$500,000	July 1 1965
(Subject to call July 1 1943.)				
3½	'04	J-J	$500,000	July 1 1965
(Subject to call after July 1 1944.)				
3½	'05	J-J	$500,000c	July 1 1965
(Subject to call after July 1 1945.)				
3½s	'06	J-J	$500,000c	July 1 1965
(Subject to call after July 1 1946.)				

Cincinnati South. Ry. Refunding.

3½s	'02	J-J	$7,802,000 s. f. 8,000	July 1 1952
(Subject to call after July 1 1932.)				
4s	'08	J-J	$600,000c	July 1 1958
(Subject to call after July 1 1938.)				
3½	'06	M-N	$4,595,000c	May 1 1956
(Subject to call after May 1 1936.)				
4s	'09	J-J	$750,000c	July 15 1959
(Subject to call after July 15 1939.)				

Fire Department Bonds.

4s	'04	M-S	$325,000	Sept 1 1934
3½s	'05	M-N	75,000c	Nov 1 1935
4s	'07	J-J	23,000c	July 18 1937
3.65s	'07	M-N	sf25,000	May 2 1937
3.65s	'07	J-J	sf22,500	July 5 1937
4s	'07	J-J	sf4,000	July 15 1937
4s	'08	M-S	sf26,000	Mch 1 1928
4s	'08	J-J	sf40,000	Jan 2 1938
4s	'08	F-A	sf20,000	Feb 25 1938
4s	'10	J-D	sf25,000	Dec 15 1940

Avenue Pavement.

3½	01	J-D	$150,000	Dec 1 1920
(Subject to call after Dec 1 1910.)				
3½	'02	J-D	sf$75,000	June 1 1922
(Subject to call after June 1 1912.)				

City Hall Repair.

4s	'03	J-D	sf$40,000	June 1 1913
4s	'10	F-A	sf12,000	Aug 15 1930
4s	'10	A-O	sf4,000	Oct 1 1930

Police Department Bldg Bonds.

3½	'05	M-N	$75,000c	Nov 1 1935
4s	'07	J-J	sf3,500	July 15 1957
4s	'10	A-O	sf75,000	Apr 15 1950

Library Bonds

4s	'04	J-J	$12,000c	Jan 1 1924
4s	'04	A-O	30,000	Oct 1 1934
4s	'05	J-J	sf31,000	Jan 1 1935
4	'07	J-J	12,500	July 15 1957
4s	'08	F-A	sf3,000	Feb 1 1928
4s	'09	A-O	sf2,000	Oct 1 1929
4s	'10	J-D	sf16,000	June 1 1950
4s	'11	---	13,000	Apr 1 1931

Trunk Sewer.

4s	'92	J-D	$300,000c&r	June 1 '32
(Subject to call after June 1 1912.)				

Garbage Bonds.

3½	'02	M-N	sf$37,000	Nov 1 1922

Refuse Disposal Station.

3.65s	'07	J-J	$90,000	July 15 1927
3.65s	'07	J-J	sf60,000	July 15 1927

Asphalt Repair Plant.

4s	'07	J-J	$15,000c	J'ly 15 1937
4s	'08	J-D	sf6,000	June 1 1928

Special Condemnation.

3½	'01	A-O	$50,000	Apr 1 1921
(Subject to call after Apr 1 1911.)				
3½	'03	J-J	$25,000	Jan 1 1923

Elevated Roadway Bonds.

4s	'11	M-N	$60,000c	May 1 1924

Grade Crossing Abolition.

4s	'10	J-D	$800,000c	Dec 15 1950

Sewer Construction.

4s	'04	A-O	$250,000	Apr 1 1924
3½	'05	M-N	350,000c	May 1 1935
3½s	'03	M-N	sf5,000	Nov 1 1923
4s	'07	J-J	24,000	July 25 1937
3.65s	'06	F-A	250,000c	Aug 13 1936
4s	'08	F-A	sf6,800	Aug 20 1918
4s	'08	J-J	sf56,000	July 1 1933
4s	'09	J-J	473,000c	July 15 1949
4s	'09	J-D	17,500	Dec 15 1924
4s	'10	A-O	41,000c	Apr 15 1940
4s	'10	J-D	3,420	June 1 1920
4s	'10	J-D	5,500	June 15 1920
4s	'10	M-S	sf1,400	Sept 15 1920
4s	'10	J-D	sf1,500	Dec 1 1920
4s	'10	A-O	sf12,500	Oct 15 1930
4s	'10	M-N	sf3,500	Nov 1 1930
4s	'10	J-D	sf15,000	Dec 15 1930
4s	'10	M-N	sf4,500	May 15 1940
4s	'11	---	9,500	Sept 15 1921
4s	'11	---	16,700	Sept 15 1931
4s	'11	---	81,280	Sept 15 1941
4s	'11	---	3,500	Oct 2 1921
4s	'11	---	30,000	Dec 15 1931

Con. Sinking Fund.

4	'91	J-J	$75,000 sf2,000	July 1 1941
(Subject to call after July 1 1921.)				
4s	'96	J-D	sf$44,425	Dec 14 1921
(Subject to call after Dec 14 1916.)				
4s	'97	M-S	sf$43,175	Sept 1 1922
(Subject to call after Sept 1 1917.)				
4s	'81	J-D	sf$129,000	June 8 1931
(Subject to call after June 8 1911.)				
4s	81	J-J	$967,000 sf878,000	July 1 1931
(Subject to call after July 1 1911.)				

Municipal Lodging-House.

4s	'10	A-O	sf$20,000	Apr 15 1920

Workhouse Bonds.

4s	'93	J-D	$100,000	June 1 1923
4s	'94	J-D	sf6,000	June 1 1924
3½s	'05	A-O	20,000	Apr 1 1925

Con. Sinking Fund, Refunding.

3.65g	'97	F-A	$3,600,000	Feb 1 1937
4s	'10	A-O	1,100,000c	Apr 1 1960
(Subject to call Apr 1 1940.)				

Stable Bonds.

3.65s	'06	J-J	$25,000	July 9 1926
4s	'06	J-D	sf14,000	Dec 1 1926

Condemnation Bonds

4s	'04	A-O	$50,000c	Apr 1 1924
4s	'04	M-S	30,000	Sept 1 1934
3½	'05	A-O	sf75,000	Apr 1 1935
3.65s	'07	M-S	sf4,500	Mch 15 1927
4s	'07	J-D	sf19,500	Dec 31 1947
4s	'07	J-J	sf5,500	July 1 1957
3.65s	'07	A-O	35,000	Apr 15 1947
4s	'07	J-J	10,000c	July 25 1947
4s	'07	A-O	130,000	Oct 30 1947
4s	'08	J-J	150,000	Jan 2 1948
4s	'08	J-D	sf26,000	June 15 1928
4s	'08	F-A	sf4,000	Aug 20 1928
4s	'08	F-A	sf20,000	Feb 28 1938
4s	'08	F-A	sf30,000	Feb 28 1948
4s	'09	J-J	sf17,500	Jan 15 1914
4s	'09	M-S	9,000	Sept 1 1949
4s	'09	A-O	sf15,000	Oct 15 1949
4s	'09	J-D	sf4,700	Dec 1 1949
4s	'09	J-D	6,175	June 15 1919
4s	'09	A-O	sf4,500	Oct 15 1929
4s	'09	J-D	sf3,500	Dec 15 1929
4s	'09	F-A	48,000	Aug 1 1949
4s	'10	F-A	sf1,000	Feb 15 1920
4s	'10	J-D	2,000	June 15 1920
4s	'10	A-O	sf28,300	Apr 15 1920
4s	'10	M-N	sf700	May 1 1920
4s	'10	A-O	sf3,000	Oct 15 1920
4s	'10	J-D	sf300	Dec 1 1920
4s	'10	A-O	sf10,000	Apr 15 1925
4s	'10	A-O	sf10,500	Oct 15 1925
4s	'10	J-D	sf2,000	Dec 1 1925
4s	'10	J-J	4,500	Jan 1 1930
4s	'10	J-J	sf13,000	Jan 1 1930
4s	'10	M-S	sf44,500	Mch 15 1930
4s	'10	M-N	sf9,500	May 1 1930
4s	'10	M-N	sf6,000	Nov 1 1930
4s	'10	J-D	sf9,500	Dec 1 1930
4s	'10	A-O	sf8,500	Oct 15 1940
4s	'10	F-A	sf20,000	Feb 1 1950
4s	'10	A-O	sf7,500	Apr 15 1950
4s	'10	M-N	sf3,700	May 1 1950
4s	'10	J-D	sf20,500	June 1 1950
4s	'10	M-S	sf46,000	Sept 15 1950
4s	'10	A-O	sf11,100	Oct 15 1950
4s	'10	M-N	sf25,000	Nov 1 1950
4s	'11	----	300	Dec 1 1912

Hospital Bonds.

3½	'00	F-A	sf$25,000	Aug 1 1915
3½	'02	M-S	sf45,000	Oct 1 1927
3½	'03	J-J	100,000	Jan 1 1928
4	'04	A-O	50,000c	Apr 1 1914
3½	'05	J-D	sf175,000 25,000	Dec 1 1935
3½	05	M-S	250,000c	Mch 1 1935
3.65s	'07	F-A	204,000	Feb 15 1937
4	'07	J-J	sf20,000	July 25 1917
3.65s	'06	M-N	300,000	Nov 5 1931
4s	'08	M-N	4,500	Nov 1 1913
4s	'09	M-S	100,000c	Sept 15 1959
4s	'09	M-N	135,000	Nov 1 1929
4s	'10	F-A	300,000c sf200,000	Aug 1 1960
4s	'10	J-D	1,000,000c	Dec 15 1960
4s	'11	J-J	400,000c	July 1 1966
4s	'11	----	30,000	Sept 15 1931
4s	'12	----	10,000	Feb 1 1952
4s	'11	----	3,500	Sept 15 1931

Epidemic Emergency Bonds.

4s	'11	----	$10,000	July 1 1921

House of Refuge Bonds.

4s	'96	J-J	$34,000 sf6,000	July 1 1926
3½	'05	A-O	30,000	Apr 1 1925

Market House Bonds.

3½	'01	J-D	$50,000	June 1 1921
(Subject to call after June 1 1911.)				
4½	'02	A-O	sf$6,000	Oct 1 1927

Special Assessment Bonds, 4, 4½ 4¾, 5 & 6.

1912..	$274,395 29	1917..	$115,938 06
1913..	235,640.59	1918..	92,892.40
1914..	183,559.37	1919..	48,728.10
1915..	149,682.54	1920..	16,950.40
1916..	132,949.08		

Park Bonds.

4s	'93	J-D	sf$35,000	June 1 1923
4s	'04	J-J	500,000c	July 1 1954
4s	'04	M-S	sf25,000c	Sept 1 1924
3½	'05	J-D	350,000c	June 1 1955
3½	'02	J-D	sf50,000	July 1 1927
4	'06	A-O	sf20,000	Oct 1 1956
4	'07	J-D	86,000c	J'ne 30 1957
4	'07	J-J	17,500	July 15 1957
4	'07	J-J	sf800	July 25 1957
4s	'07	A-O	300 000c	Oct 15 1957
4s	'09	M-S	25,000c	Sept 1 1949
4s	'09	M-S	25,500c	Sept 15 1949
4s	'09	J-J	35,000c	July 30 1919
4s	'07	M-S	sf 10,000	Sept 1 1957
4s	'08	A-O	65,000c	Apr 1 1958
4s	'08	A-O	50,000c	Apr 1 1948
4s	'08	F-A	sf40,000	Aug 20 1928
4s	'08	F-A	sf20,000	Feb 1 1938
4s	'09	M-N	sf35,000	May 1 1949
4s	'09	M-N	sf3,000	Nov 15 1914
4s	'10	A-O	50,000c	Apr 1 1950
4s	'10	J-D	1,000,000c	Dec 15 1950
4s	'10	M-N	sf5,000	May 1 1930
4s	'10	M-N	sf10,000	May 15 1930
4s	'10	M-S	sf10,000	Mch 15 1950
4s	'10	M-S	sf5 000	Sept 15 1950

McLean Ave Sewer, Letter U2.

4s	'07	J-J	sf13,000	July 20 1937

Infirmary Improvement.

4s	'04	J-J	$40,000c	Jan 1 1923

University Letter H2.

4s	'94	J-J	$100,000c	July 1 1918
4s	'09	M-S	550,000c	Sept 15 1949

University (Eng. Annex).

4s	'09	J-J	$26,300	July 15 1949

Turnpike Bonds.

4s	'03	A-O	sf18,500	Apr 1 1933

Comfort Station Bonds.

3.65s	'07	A-O	$25,000c	Apr 15 1927

Viaduct Bonds.

4s	'92	J-D	$350,000c	June 1 1922
4s	'03	M-S	sf 10,000	Mch 1 1923
4s	'04	F-A	300,000	Aug 1 1934
4s	'04	A-O	7,500	Apr 1 1924
3½	'06	F-A	425,000c	Feb 1 1936
3.65s	'06	M-N	140,000c	Nov 5 1926
3.65s	'07	M-N	sf20,000	May 25 1927
4s	'07	A-O	257,000c	Oct 15 1937
4s	'08	F-A	115,500c	Feb 1 1938
4s	'08	M-N	sf50,000	Nov 1 1928
4s	'09	A-O	sf4,500	Oct 1 1929
4s	'11	A-O	250,000c	Apr 1 1941
4s	'10	A-O	sf283 000	Apr 15 1950
4s	'11	----	21,000	Sept 15 1931

General Street Bonds.

3½	'02	J-J	$200,000	July 1 1927
3½	'02	A-O	sf50,000	Oct 1 1927
3½	'03	M-N	sf75,000	Nov 1 1923
4s	'04	J-J	sf25,000	Jan 1 1924
4s	'04	A-O	300,000	Apr 1 1924
3½	'05	M-S	250,000c	Sept 1 1925
4s	'04	F-A	sf200,000c	Aug 1 1924
3½	'05	F-A	sf500,000c	Feb 1 1925
3.65s	'06	F-A	500,000c	Aug 13 1916
3.65s	'07	F-A	sf7,000	Feb 25 1932
4s	'07	M-N	sf16,000	May 8 1917
4s	'07	J-D	363,000c	June 30 1922
4s	'07	J-J	10,000c	July 20 1927
4s	'07	F-A	sf5,800	Aug 30 1917
4s	'07	F-A	sf78,000	Aug 30 1922
4s	'07	J-J	8,000	July 25 1922
4s	'08	A-O	528,000c	Apr 1 1923
4s	'08	A-O	sf1,000c	Apr 15 1928
4s	'08	A-O	3,600	Oct 1 1913
4s	'08	A-O	sf8,500	Oct 15 1913
4s	'08	F-A	sf6,500	Aug 20 1918
4s	'08	J-J	sf800	July 15 1928
4s	'08	F-A	sf6,000	Aug 20 1928
4s	'09	J-J	1,899,000c	July 15 1929
4s	'09	F-A	115,000	Aug 2 1929
4s	'09	J-D	8,000	June 1 1929
4s	'09	M-S	3,200	Sept 1 1929
4s	'09	A-O	sf31,000	Oct 1 1929
4s	'10	M-S	288,000	Mch 1 1930
4s	'09	F-A	13,000	Aug 1 1929
4s	'10	F-A	sf2,200	Feb 15 1920
4s	'10	M-S	sf5,500	Mch 15 1920
4s	'10	J-D	10,000	J'ne 1 1925
4s	'10	J-D	20,370	June 15 1925
4s	'10	A-O	sf24,500	Apr 15 1930
4s	'10	J-D	sf10,000	June 1 1930
4s	'10	J-D	sf28,250	June 15 1930
4s	'10	J-J	sf4,000	July 1 1930
4s	'10	M-S	sf16,100	Sept 15 1930
4s	'10	A-O	sf102,845	Oct 15 1930
4s	'10	M-N	sf33,500	Nov 1 1930
4s	'10	J-D	sf44,500	Dec 1 1930
4s	'11	----	32,200	Apr 1 1931
4s	'11	----	1,500	July 1 1921
4s	'11	----	4,500	Sept 15 1926
4s	'11	----	2,100	Sept 15 1916
4s	'11	----	7,500	Sept 15 1921
4s	'11	----	30,700	Sept 15 1931
4s	'11	----	5,900	Oct 2 1931
4s	'11	----	9,000	Dec 1 1931
4s	'11	----	3,500	Dec 15 1931

Waterworks.

3½	'98	F-A	$540,900 sf9,100	Aug 1 1938
(Subject to call after Aug 1 1918.)				
3.65	'97	F-A	sf50,000	Feb 1 1937
(Subject to call after Feb 1 1917.)				
3½	'97	F-A	sf250,000	Aug 1 1937
(Subject to call after Aug 1 1917.)				
3s	'99	F-A	$1,000,000	Aug 1 1939
(Subject to call after Aug 1 1919.)				
3s	'01	F-A	$1,000,000	Feb 1 1941
(Subject to call after Feb 1 1921.)				
3½	'02	F-A	sf$75,000	Feb 1 1942
(Subject to call after Feb 1 1922.)				
3½	'03	F-A	$1,000,000	Feb 1 1943
(Subject to call after Feb 1 1923.)				
3½	'03	F-A	$500,000	Aug 1 1943
(Subject to call after Aug 1 1923.)				
3.65	'04	J-J	$1,075,000	July 1 1944
(Subject to call after July 1 1924.)				
3½	'05	F-A	$1,000,000c	Feb 1 1945
(Subject to call after Feb 1 1925.)				
3½	'06	F-A	$500,000c	Feb 1 1946
(Subject to call Feb. 1 1926.)				
3.65s	'06	J-J	sf$250,000c	July 1 1946
(Subject to call after July 1 1926.)				
3.65s	'06	F-A	$245,000c	Aug 1 1946
(Subject to call after Aug 1 1926.)				
4s	'06	M-S	$1,000,000c	Sept 1 1946
(Subject to call after Sept 1 1926.)				
4s	'06	M-S	sf 5,000	Sept 1 1946
(Subject to call after Sept. 1 1926.)				
4	'06	M-S	sf92,000 30,000	Sept 15 1916
4s	'07	F-A	1,000,000c	Feb 1 1947
3.65s	'07	F-A	40,000	Feb 25 1937
3.65s	'07	F-A	sf60,000	Feb 25 1937
4s	'07	F-A	500,000c	Aug 1 1947
(Subject to call Aug 1 1927)				
4s	'08	F-A	250,000c	Feb 1 1948
(Subject to call after Feb 1 1928)				
4s	'08	F-A	200,000c	Feb 28 1938
4s	'08	F-A	500,000c	Aug 1 1948
(Subject to call after Aug. 1 1928.)				
4s	'08	A-O	1,000	Oct 1 1913
4s	'09	M-N	150,000c	May 1 1939
4s	'10	M-S	200,000	Mch 1 1930
4s	'10	M-S	150,000c	Sept 15 1950
4s	'11	J-J	125,000c	Jan 2 1931
4s	'11	----	160,000	Apr 15 1951
(Subject to call April 15 1931.)				

AVONDALE.

Sidewalk Bonds.

5	'93	J-J	$2,500 sf12,500	July 1 1913
5	'92	A-O	sf15,000	Oct 1 1912
5	'94	M-N	sf10,000	May 1 1914

Street Improvement.

4s	'91	J-D	$50,000	June 1 1921
4s	'91	J-J	50,000	July 1 1921
4s	'92	J-J	25,000	Jan 1 1922
4s	'93	A-O	50,000	Apr 1 1923
4s	'94	J-J	15,000	Jan 1 1924
4s	'94	M-N	30,000	May 1 1924
4s	'95	M-N	10,000	Nov 1 1925
5s	'93	J-D	17,000	June 1 1923

Street, Fire and Police

5s	'89	M-S	sf$500	Sept 1 1914
4s	'89	M-S	14,500	Sept 1 1914
5s	'90	M-N	10,000	May 1 1915
5s	'90	A-O	18,000	Oct 1 1915
5s	'91	J-D	15,000	June 1 1916

Sewer Loan.

5	'88	M-N	$6,000	Nov 1 1913
5	'90	F-A	8,000	Aug 1 1915
5	'92	F-A	5,000	Aug 1 1917
5	'93	J-J	sf7,500	July 1 1918

Turnpike and Improvement.

5s	'89	M-N	$25,000	May 1 1914

BOND HILL.

Water Pipe Bonds.

5s	'95	M-S	$17,000	Sept 1 1920

Culvert & Drain. Bonds

5s	'00	A-O	$7,000	Apr 1 1920

Street Repair Bonds.

5s	'00	A-O	$18,000	Apr 1 1920

Sewer Bonds.

4s	'03	M-S	$40,000	Mch 30 1923

Debt Extension Bonds.

5s	'02	M-N	$2,500	Nov 1 1912
5s	'03	M-S	3,504	Mch 20 1913

CLIFTON.

General Improvement Bonds.

4½	'88	J-J	sf$500 99,500	July 1 1918
4½	'90	M-N	50,000	May 1 1920

Sewer Bonds.

4½	'87	J-J	$50,000	July 1 1917

Water Bonds.

4½	'92	A-O	$12,000	Apr 15 1922

COLLEGE HILL.

Refunding Town Hall Bonds.

4s	'06	A-O	$6,000c	Apr 1 '13-24

Judgment Bonds.

3½s		----	$10,000	

Sidewalk Bonds.

5s		----	$19,000	
4s	'10	F-A	2,700c	Feb 15 1940

Sewer Bonds

4s	'08	J-D	$25,000c	Dec 15 1928

Park Bonds.

4s	'09	J-J	$4,000c	July 15 1929

Street Extension Bonds.

4s	'11	M-S	$4,000c	Mch 1 1931

Water Bonds.

3½s		----	$50,000	

DELHI.

Street Bonds.

6s	'93	J-D	$1,000	June 1 '12-'13
5s	'02	Nov	820.28	Nov 1 1912
5s	'03	Feb	500	Feb 13 1913

Fire Bonds.

5s	'03	A-O	$2,900	Aug 5 1924

Refunding Bonds.

5s	'03	F-A	$742	Feb 5 1923

Re-surfacing Bonds.

4s	'06	A-O	$3,000	Apr 5 1926
5s	'05	J-J	3,000	July 5 1930

EVANSTON

Water Bonds.

5s	'00	A-O	$15,000	Apr 2 1920

Town Hall Bonds.

5s	'00	A-O	$18,000	Apr 2 1920

Condemnation Bonds.

5s	'00	A-O	$10,000	Apr 2 1920

Trunk Sewer Bonds.

5s	'00	A-O	$7,000	Apr 2 1920

Cement Walk Bonds.

6s	'96	J-J	$1,000 Jan 2 '16 & 18 1,000 Jan 2 '20 & '22 649	Jan 2 1924
6s	'96	M-S	3,326	Sept 18 1916

Montgomery Boulevard Bonds.

5s	'02	Dec	sf$1,500	Dec 1 1912

HYDE PARK.

Town Hall Bonds.

4s	'99	M-N	$900 Nov 28 '12-'14 2,000 Nov 28 '15 19 10,000 Nov 28 '20-29	
4½s	1900	M-N	700. May 8 '13-19 10,100. May 8	1920

Water Pipe Extension Bonds.

4½	'00	M-N	$700. May 8 '13-19 23,100	May 8 1920

Trunk and Lateral Sewer Bonds.

4½	'00	M-N	$25,000	May 8 1920

Street Repair Bonds.

4½	'00	M-N	$700. May 8 '13-19 13,100	May 8 1920

Town Hall Furnishing.

4s	'02	May	$2,000	May 28 1922

Street Improvement Bonds

4½	'00	M-N	$700. May 8 '13-19 98,000	May 8 1920

Sidewalk Bonds.

4s	'02	Mch	$10,000.	Mch 10 1922
4½	'02	Aug	5,000.	Aug 18 1922
4½	'02	M-N	4,000	Nov 6 1922

Water Bonds.

4s	'03	M-S	$4,500.	Mch 15 1923

Debt Extension Bonds.

4s	'03	A-O	$2,500	Apr 1 1923

Refunding Bonds.

4½	'01	M-S	$2,500	Sept 2 1921

LINWOOD.

Water-works & Elec.-Lt. Bonds.

5s		A-O	$40,000	Feb 1 1923
5s		A-O	29,000 sf500	Aug 1 1923

MADISONVILLE.

Town-Hall Refunding Bonds.

4s	'10	May	$4,000c	May 2 1930

Electric-Light and Water-Works Bonds.

5s		----	$15,000	1923
5s		----	10,000	1924
4s		J-J	25,000	Jan 2 1932
(Subject to call after Jan. 2 1922.)				
		---	$6,000	
4s	'08	---	10,000c	Apr 24 1933

Subway Bonds.

4½s		M-N	$11,500	Nov 1 1928
(Subject to call after 1918.)				

Debt Extension Bonds.

5s		M-N	$8,300	Nov 1 1923

Town-Hall Bonds.

4s	'08	M-N	$2,500	May 6 1933

Street & Sewer Improve't Bonds.

4s	'05	M-S	$7,500	Mch 1 1930
5s	'09	Jan 1,409 10c.	Jan 4	'13-'19

Water-Works Bonds

5s		----	$15,000	1922
4s	'07	A-O	5,000c	Apr 10 1932
4½s			15,000	1922
4s	'07	J-D	27,000	Dec 31 1932

Fire Department Bonds.

4s	'09	A-O	$10,000	Apr 14 1934
4s	10	J-J	3,500	Jan 2 1935

Town Hall Sewer Bonds.

		---	$1,609	

Improvement Bonds.

		---	$13,213	

RIVERSIDE.

Highway Improvement.

5s	'95	J-J	sf$15,000	Jan 1 '25-29

Water Works.

5s	'95	M-N	sf$35 000	Nov 15 1930

Street and Sewer Improvement.

5s	'94	F-A	sf$10,000	Aug 15 '14-18
5s	'92	J-D	19,000 sf1,000	Dec 1 1912
5s	'94	A-O	6,000	Oct 15

BELMONT COUNTY.

County seat is St. Clairsville.

Court House and Jail.

4s M-S $43,000 Sept 1 1914
TOTAL DEBT Sept 4 1911 $43,000
Tot. assess. val. '11 (est.) 64,000,000
(Assessment about 85% actual val.)
State & co. tax (per $1,000) '09 $7.75
Population in 1900 60,875
Population in 1910 76,856

INTEREST on road bonds payable at Treasurer's office.

BEREA.

This village is in Cuyahoga County.

Water Bonds.

4s	M-N	$7,000c	May 1 '13-'19
		8,000c	Nov 1 '12-'19
4s	M-N	3,500c	May 1914-'20
4s	M-N	6 000c	Nov 1 '14-'19
4s	M-N	500c	Nov 1 1920
5s	A-O	500c	Oct 1912
5s '10	A-O	4,500c	Oct 1 '12-'20

Electric Light Bonds.

4s	M-N	$2,500c	May 1 '13-'17
		1,000c	Nov 1 '12-'13
4s '06	M-N	$2,000c	Nov 1 '12-'15
5s '10	A-O	8,000c	Apr 1 '13-'20
		8,000c	Oct 1 '13-'20

GEN. B'D D'T Sept 1 '10 $61,000
Assessment bonds 57,976
Sinking fund 20,877
Assessed valuation 1910 868,510
(Assessment about 50% actual val.)
Total tax (per $1,000) 1910 $37.10
Population in 1910 2,609

INTEREST is payable at the Bank of Berea County, Berea, Ohio.

BOWLING GREEN.

This city is the county seat of Wood County. Incorp. Nov. 9 1855.

Park Improvement Bonds.

4s '11 M-S $40,000c Mch 1 1919
(Subject to call $5,000 on Mch. 1 each year from 1912 to 1918.)

Refunding Bonds.

5s	M-S	$2,500	Mch 1	'13-'17
		3,000	Sept 1	'12-'17
4s	M-S	2,500	Mch 1	'13-'17
		3,000	Sept 1	'12-'17
		3,000	Mch 1	'15-'20
4s	M-S	3,000	Sept 1	'15-'20
		600	Mch 1	1921
6s	M-S	900	Mch 1	'13-'15
		1,200	Sept 1	'12-'15
4s	M-S	13,200	Mch 1	'18-'24
		2,000c	Mch 1	'14-'17
4s '07	M-S	2,000c	Sept 1	'14-'17
		600c	Mch 1	1918
		3,000	Mch 1	'22-'24
5s	M-S	3,000	Sept 1	'21-'24
		600	Sept 1	1924
6s	---	750	Sept 1	1912
4s '12	M-S	7,000	Sept 1	1920
		6,500	Sept 1	1921

GEN. BD. DT. May 10 '12 $103,400
Assessment debt 41,255
Assessed valuation 1911 4,161,590
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $28.20
Population in 1900 5.067
Population in 1910 5,222

INT. is payable in Bowling Green.

BRIDGEPORT.

This village is in Belmont County.

Bridge Bonds.

4s ---- $12,000c Mch 3 1933

Sewer.

5s ---- $5,000c 1912-1913

Street Improvement

4s ---- $75,000c 1915-1939
3s '07 A-O 10,000 Apr 1 1917

Water.

5s --- $10,500 $4,500 y'ly
5s --- 6,000 1917

BOND. DEBT Sept 1 '10 $128,000
Assessed valuation 1910 1,422,815
Tax rate (per $1,000) 1910 $37.00
Population in 1911 3,974

BRYAN.

This village is in Williams County. Incorporated about 1840.

Bridge Bonds.

5s '09 M-S $3,000c 1913-1914

Water & Electric-Light Bonds.

5s '07	M-S	$15 000c	Mch 1 '14-'18
		15,000c	Sept 1 '13-'17
5s '08	M-S	5,000c	Mch 1 '21-'22
		5,000c	Sept 1 '21-'22
5s	M-S	6,000c	1912-1913
4½s'11	M-N	15,000c	Mar 1 '14-'19
4½s'11	M-N	7,500c	Sept 1 '14-'18
		500c	Sept 1 1919
4½s'12	M-S	2,000c	M&S 1 '21-'22
		5,000c	M&S 1 1923

Funding Bonds.

4½s'99 M-S $5,000c 1912-1916
4s '01 M-S 7,000c 1917-1923

Sewer Bonds.

5s '11 J-D $1,200c Sept 1 '12-'14

Water Refunding Bonds.

5s '97 M-S $30,000c 1912-1926

Assessment Bonds.

5s M-S $65,160c 1912-1925
GEN. BONDS Mch 11 1911 $95,000
Assessment debt 65,160
TOTAL DEBT Mch 11 1911 160,160
Assessed valuation 1910 1,097,940
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1910 $50.40
Population in 1911 3 611

INT. pay. in Bryan and N.Y. City.

BUCHTEL SCHOOL DISTRICT.

A district (P. O. Buchtel) in Athens County.

4½s'12 --- $40,000 Mch 1 & Sept 1 1914-1933

TOTAL BONDED DEBT. (?)

BUCYRUS.

This city is in Crawford County.

Street Imp. Bonds (*City's portion*).

4½s'10	M-S	$10,000c	Mch 1	'14-'23
		15,000c	Sept 1	'14-'23
4s-4½s	M-S	39,200r		1912-1921

Fire-Department Bonds.

5s M-S $10,000r Mch 1 1920

Refunding Bonds.

5s M-S $27,000r 1913-1920

GEN. B'D DEBT Apr 1 '12 $93,500
Assessment bonds 38,000
Floating debt 36,590
Sinking fund 36,506
Assessed valuation 1912 8,757,050
(Assessment about full value.)
Total tax (per $1,000) 1912 $13.60
Population in 1910 8,122

BUCYRUS SCHOOL DIST.

A district (P. O. Bucyrus) in Crawford County.

4½s'12 A-O $30,000c Apr 1 & Oct 1 1914-1925
(Part due each six months.)

TOTAL BONDED DEBT. (?)

INTEREST payable at District Clerk's office.

BUTLER COUNTY.

County seat is Hamilton.

Refunding Bonds.

4s	J-J	$4,000c	Jan 1	'12-'13
4s	J-J	10,000c	July 1	1914
4s	J-J	12,000c	July 1	1916
4s	MS	40,000c	Sept 1	'17-'18

Bridge Bonds

4½s	J-J	$10,000c	Jan 1	1913
4½s	J-J	15,000c	Jan 1	1915
4½s	J-J	20,000c	Jan 1	'17&'21
4½s	J-J	15,000c	Jan 1	1919
4½s	J-J	20,000c	Jan 1	1924
4s	J-J	16,000c	Jan	1913-'16

County Fund.

4½s J-J $20,000c July 1 '12-'14 ($5,000 due each yr.) '16-'18

3.65s J-J $35,000c July 1 '12-'21
BOND. DEBT Apr 4 '12. $217,000
Sinking fund 23,600
Assessed valuation 1911 102,996,612
(Assessment at actual value.)
State & Co. tax (per $1,000) '11 $2.59
Population in 1900 56,870
Population in 1910 70,271

INTEREST on all bonds payable at County Treasurer's office.

* The Miami University lands (22,566 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except those for school purposes.

CAMBRIDGE.

This city is located in Guernsey County.

Sewer Bonds.

4½s	M-S	$9,000c	Sept	1923
4s	J-J	17,000c	July	1919
4s	J-J	4,000c	June	1926
4s '05	A-O	5,000	April	1925
4s '07	F-A	10,000	Feb 1	1927
4s '07	J-J	10,000	July 1	1927
4s	----	3,500		1926
4s	---	5,500		1928

Refunding Bonds.

4s	F-A	$15,000c	Aug	1916
4s	J-J	21,000c	Jan	1923

Bridge Bonds.

4s '07 J-J $2,000 July 1 1927

Cemetery Bonds.

4s J-J $7,000c Jan 1 1919

Water Bonds.

4½s	J-J	$45,000	Jan 1	'13-'34
4½s	J-J	16,000c	Nov 1	1923
4s '05	J-J	4,500c	July 1	1925
4s '07	J-J	5,000	July 1	1927
4s	---	15,000		1931

Refunding Water Bonds.

4s Jan $11,000c Jan 1913-1923
4s J-D 7,000c June 1 1912

Street Bonds (*City's Portion*).

4s '08	J-J	$8,500c	July 1	1928
4s	----	8,000		1918
4s	----	8,000		1920
4½s	----	9,000		1923
4½s	----	9,000		1924
4s	----	2,000		1925
4s	----	40,000		1926
4s	----	38,000		1927
4s	---	11,000		1924

Park Bonds.

4s J-J $18,000c Jan 1913-1930
GEN. BD. DT. Apr 1 1912 $364,500
Assessment bonds Jan 1 1911 158,778
Tax valuation 1911 11,236,200
(Assessment about actual value.)
Total tax (per $1,000) 1911 $11.80
Population in 1910 11 327

INTEREST payable in Cambridge.

CAMBRIDGE SCHOOL DIST.

5 '95	s-a	$23,000	1912-1934
4s '01	s-a	10,000	1912-1921
4½s'08	M-S	10,000c Mch 5	'13-'22
		10,000c Sept 5	'12-'21
		26,000c Sept 5	'22-'34
		12,000c Mch 5	'22-'34
4s '06	s-a	31,000	1913-1943

BOND. DEBT Apr 1 1912 $122,000
Assessed valuation 1911 11,405,650
(Assessment about 53% actual value)
School tax (per $1,000) 1911 $5.00

INTEREST payable in Cambridge at Central National Bank.

CANTON.

This city is the county seat of Stark County.

Refunding Water Bonds.

3½s'00	J-D	$6,000c	Dec	21 1915
4s '03	---	5,000c	Sept	1 1928
4½s'03	---	12,000c	Sept	1 1923
4s '04	---	5,000c	July	15 1918
4s '04	---	10,000c	Aug	20 1918

Water Works Bonds.

4½s'02	J-D	$75,000c	June	16'12-'14
4s '04	F-A	50,000c	Aug 15	'21-'22
		50,000c	Aug 15	'26-'27
4½s'08	---	15,000c	Aug	1 1918
4½s'10	---	100,000c	Sept	1 1930
4½s	---	40,000r	Sept	1 1930

Market House Bonds.

5s '02	J-J	$75,000c	July 1	'15-'17
4s '02	J-J	53,000c	July 1	1925
4s '04	M-S	25,000c	Mch 1	1920
4½s'03	M-S	2,800c	Sept 1	1918

Fire Department Bonds.

4s '06	J-D	$30,000c	June 1	1926
4½s'10	M-S	7,300	Sept 1	1920

Park Bonds.

4s '06	J-D	$4,000c	June 1	1926
4s '07	J-J	1,800r	July 29	1917
4½s'11	---	7,000c	Mch 1	1921

Funding Bonds.

5s '03 A-O $106,000c Apr 1 1928

Sewer Bonds.

4s '07	J-D	$2,200c	June 1	1917
4s '07	J-J	4,600r	July 1	1917
4s '07	---	3,300c	Dec 1	1917
4s '07	---	4,000c	Dec 1	1912
4s '07	---	11,700c	Dec 1	1917
4s '08	---	12,000c	June 1	1918
4½s'08	---	6,600c	July 1	1913
5s '08	---	800c	Dec 1	1913
4½s'08	---	5,600c	Oct 5	1918
4½s'09	---	2,500c	Mch 1	1914
4½s'09	---	1,000c	Sept 1	1919
4½s'10	---	29,000c	Mch 1	1920
4½s'10	---	1,300c	Sept 1	1920
5s	---	25,000r	May 20	'13-'14
4s	---	10,000r	Feb 1	1924
5s '09	M-S	800c	Mch 1	1914
4½s'09	M-S	6,000c	Mch 1	1919
4½s'09	M S	9,000c	Sept 1	1919
4½s'11	M S	1,680	Sept 1	1921
4½s'11	M-S	1,000	Sept 1	1921
4½s'11	M-S	900	Sept 1	1916
4½s'11	M-S	2,000	Sept 1	'15-'16
4½s'11	M-S	4,000	Sept 1	'13-'16

Street Bonds (City's Portion).

4½s'07	---	$4,800c	Sept	1 1912
4½s'07	---	1,000c	Dec	1 1912
4½s'08	---	2,400c	Mch	1 1913
4s '08	---	42,000c	Aug	1 1918
4½s'08	---	3,400c	May	1 1913
4½s'08	---	2,000c	Aug	1 1913
4½s'09	---	2,500c	Sept	1 1918
4½s'09	M-S	4,000c	Mch 1	'13-'14
4½s'09	---	18,200c	Mch	1 1914
4½s'09	---	4,600c	Sept	1 1914
4½s'10	---	3,500c	Mch	1 1915
4½s'10	---	9,500c	Mch 1	'13-'15
4½s'10	M-S	1,000	Sept	1 1914
		100	Sept	1 1915
4½s'11	M-S	40,900c	Mch	1 1916
4½s'11	M-S	6,800c	Mch	1 1917
4½s'11	M-S	10,300c	Mch	1 1919
4½s'11	M-S	1,000c	Sept	1 1916
4½s'11	---	400r	Mch	1 1916
4½s'11	M-S	8,000c	Sept	1 1919
4½s'11	M-S	3,500c	Sept	1 1919

Refunding Bonds.

5s '02	A-O	$6,000r	Aug 20	1914
4½s'03	F-A	13,000c	Aug 20	1923
4s '03	M-S	5,000c	Sept 1	1928
4s '04	F-A	12,000c	Feb 1	1924
4½s'04	J-J	16,000c	July 15	1914
4s '05	F-A	22,000c	Feb 1	1930
4s '06	J-D	29,000c	June 1	1916
4s '07	M-S	59,332.45c	Mch 11	1917
3½s'99	M-S	12,500c	Sept 1	1914
4½s'00	F-A	30,000c	Feb 1 '15&	'18
3½s'00	J-D	25,000c	Dec 21	1915
5s '03	M-S	7,000r	Sept 1	1919
4s '04	J-D	5,000c	June 15	1918
4s '04	J-J	10,000r	July 2	1921
4s '04	J-J	5,000c	July 1	1919
4s '06	J-J	10,000c	July 2	1916
4s '09	M-S	24,000c	Mch 1	1929
4s '09	M-S	13,000c	Sept 1	1929
4s	---	2,000r	Mch 1	1929

Sanitary Plant Bonds.

3½s'01 A-O $20,000c Oct 21 1916

Police and Fire-Alarm Bonds.

4s '06 J-D $20,000c June 1 1926
GEN. BD. D'T Jan 1 '12 $969,812
Assessm't debt (additional) 662,220
Sinking fund and cash 124,412
Water debt (included) 368,000
Assessed valuation 1911 56,560,010
(Assessment about actual value)
City tax (per $1,000) 1911 $1.21
Population in 1900 30,667
Population in 1910 50,217

INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

CANTON SCHOOL DISTRICT.

5s	M-N	$23,000c	1914-1915
5s	M-S	20,000c	1912-1913
5s	J-D	40,000c	1918-19-20-21
5s	F-A	23,000c	1916-1917
4s	M-S	75,000c	1917-1918
5s	M-S	10,000c	1913-1914
4s '05	M-N	30,000c	May 1 '24-'25
4s '06	M-S	30,000c	Mch 1 1926
4s '07	F-A	20,000c	Feb 16 1927
4s '08	F-A	30,000c	Feb 27 1928
4s '08	J-D	60,000c	Dec 15 1929
4s '09	M-N	34,000c	May 27 1929
4s '10	F-A	36,000c	Feb 17 1930
4s '11	A-O	39,000c	Apr 28 1931

BOND. DEBT Apr 1912. $470,000
Assessed valuation 1911 56,859,500
(Assessment at ¾ actual value.)
School tax (per $1,000) '11-12 $4.10

INTEREST is payable in New York City; on bonds due from 1912 to 1915 at Chemical Nat. Bank; on bonds due 1912, 1913, 1918, 1921 at the Hanover Nat. Bank, and on all other bonds at Kountze Bros.

CELINA.

This village is the county seat of Mercer County.

Highway Bonds.

4s	J-J	$25,000	July 20	'16-20
4s	May	5,000	May 1	913
4s	J-J	25,000	July 20	'22-31

Light Plant Bonds

4s	J-D	$5,000c	June 12	1915
4s	J-D	20,000c	June	'16-25
5s	Sept	12,000c	Sept 15	'15-26

Refunding Bonds.

4½s'05	J-J	$20,000c	Jan 1	1925
		22,000c	Jan 1	1935
4s '10	May	20,000c		1919-1922
3.90s	F-A	25,000	Aug 25	'23-'32

Street bonds: 4s 6,581; 4½s 49,000; 5s 31,170

Water-Works Bonds.

6s A-O $50,000 Oct 22 '14-'31
4½s'10 Sept 6,000 Sept 1 '25-'30
BOND. DEBT Jan 1 1912 294,948
Total valuation 1911 3,676,230
(Assessment about full value.)
Total tax (per $1,000) 1911 $14.00
Population in 1910 3,493

INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.

4s&4½s	----	$50,000	1937
6s	----	18,000	1919

BOND. DEBT Sept 1 1910. $68,000
Assessed valuation 1910 $1,333,570
School tax (per $1,000) 1910 $25.50

INT. payable at Treasurer's office.

CHICAGO JUNCTION.

This village is in Huron County.

Electric Light Bonds.

5s M-S $7,500 Mch 1 '13-'17

Paving, Grading and Curbing.

(*assessment*) **Bonds.**

6s	July	$4,859.07	July 1	'12-'14
6s	Oct	1,119	Oct 1	'12-'14
4½s	M-N	7,200	May 15	'12-'17
5s	Apr	590.40c	Apr	'13-'15
5s	Oct	6,155.90c	Apr	'13-'22

General Street Bonds.

5s Oct $2,500c Apr '13-'22

Sewer Bonds.

5s Apr $6,000 Apr 2 '16-'27

Water-Works Bonds.

6s	F-A	$13,000	Feb 1	'13-'25
5s	F-A	10,000	Feb 1	'26-'35
5s	M-S	2,000	Mch 1	'18-'21

GEN. BD. DT. Apr 1912 $41,000
Assessment debt (add'l) 17,679
Sinking fund 5,600
Assessed valuation '11-'12 2,879,540
(Assessment about full value.)
Total tax (per $1,000) 1911 $10.60
Population in 1910 2,950

INTEREST coupons paid at Village Clerk's office.

CHICAGO JUNCTION SCH. DIST.

5s '10	M-N	$45,000	1913-1941
5s '10	A-O	10,000c Oct	14 '22-'41
		10,000c Apr	14 '23-'42

BOND. DEBT May 9 1912 $66,000
Assessed valuation 1911 3,265,340
School tax (per $1,000) 1911 $5.60

INT. on bonds due '22-'42 at Home Savings & Bank Co., Chicago, Ohio.

CHILLICOTHE.

This city is in Ross County.

Deficiency Bonds.

4½s'04 ---- $41,300 Jan 25 1914

Street & Sewer Bonds (*General*).

5s '03	----	$8,500	Oct	1 1913
4½s'05	----	3,600	July	25 1915
4½s'04	----	2,000	Sept	10 1914
4½s'05	----	18,000	June	20 1915
4s '06	----	16,500	July	6 1916
4s '05	----	12,700	Aug	15 1915
4s '06	----	16,350	Aug	15 1916
4s '06	----	4,000	Apr	1 1918
4s '07	----	2,800	Sept	15 1917
4½s'07	----	4,800	Mch	1 1922
4s '07	----	30,000	May	15 1928
4s '08	M-S	2,400	Sept	15 1923
4s '09	J-J	17,000	July	1 1929
4s '09	---	3,400	Mch	15 1924
4s '09	---	1,250	Nov	1 1928
4s '10	---	6,500	June	15 1939
4s '10	---	6,000	July	1 1930
4s '11	---	1,100	Mch	1 1931
4s '11	---	3,250	June	15 1931
4s '11	---	1,000	June	1 1931

Assessment Bonds, 4s, 4½s & 5s.
$166,328.50 due from 1912 to 1921.
(Various amounts yearly.)

Fire Department Bonds.

5s '04	---	$4,000	Dec 15	1912
4s '08	----	10,000	Aug 15	1928
4s '10	---	3,250	Apr 1	1930

Park Bonds.

4s '11 --- $1,500 Sept 15 1921

Canal Crossing Bonds.

4s '11 --- $1,650 Aug 20 1931

City Prison Bonds.

4s '10 --- $3,250 Apr 1 1930

Refunding Bonds (Gold).

4½s g '92 J-D $44,000 Dec 1 1916
(Subject to call part yearly on Dec. 1)
GEN. BD. DT. Jan 1 '12 $270,200
Assessment debt 166,328
Floating debt 19,823
TOTAL DEBT Jan 1 1912 456,351
Sinking fund 4,349
Total valuation 1910 5,557,000
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910 $31.80
Population in 1900 12,976
Population in 1910 14,508

INTEREST at office of Treasurer.

CHILLICOTHE SCHOOL DIST.

6s	J-J	$3,500c	July	22 1917
4½s'04	M-S	3,000c	Mch 1	'13-'15
		4,000c	Sept 1	'12-'15
5s	J-J	28 000c	July 1	1920
3s '06	J-J	5,500c	July 1	1921
4s '11	M-S	40,000c	M&S 1	'22-'41

BOND. DEBT Oct 1910 $39,000
Assessed valuation 1910 5,716,405
School tax (per $1,000) 1910 $18.30

INT. at office of Treasurer.

CINCINNATI.

Louis Schwab, Mayor; Ernest Von Bargen, Aud.; C. T. Greve, Sec. Sinking Fund Trustees.

Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819.

In 1895 the villages of Avondale, Clifton, Linwood, Riverside and Westwood were annexed to Cincinnati and their indebtedness was assumed by that city. In 1903 the villages of Hyde Park, Evanston, Bond Hill and Winton Place were annexed. Propositions to annex the villages of Cheviot and Delhi were submitted to the voters of Cincinnati on Nov. 2 1909. The plan to annex Delhi carried and the agreement has been completed. Propositions to annex College Hill, Saylor Park, Carthage, Madisonville, Mt. Airy and Mt. Washington carried on Nov. 8 1910 and the debt of these villages has been assumed. An election held Nov. 7 1911 resulted in favor of annexation of the villages of Pleasant Ridge, Oakley, Hartwell and Fernbank. Propositions to annex Elmwood Place, Cheviot, Norwood and St. Bernard also carried in Cincinnati, but were defeated in the villages themselves.

CINCINNATI (Con.)

Bath House.

3½	'08	J-J	sf$22,000	July 1 1928
4s	'08	J-D	sf5,000	Dec 15 1928
4s	'10	J-J	4,500	Jan 1 1930
4s	'10	M-S	sf15,000	Mch 15 1930
4s	'10	A-O	sf5,000	Oct 1 1930

Bridge Bonds.

4s	'89	J-D	$68,000	June 1 1939

(Subject to call June 1 1919.)

3½	'01	A-O	$50,000	Apr 1 1921

(Subject to call after Apr 1 1911.)

4s	'06	A-O	sf36,000	Oct 1 1936
4	'07	J-D	sf3,500	June 30 1927
4s	'08	J-J	sf26,000	Jan 27 1938
4s	'08	J-J	sf28,000	July 1 1928
4s	'09	M-N	sf10,000	Nov 1 1939
4s	'10	A-O	sf7,500	Apr 15 1930
4s	'10	M-N	sf6,200	May 1 1940
4s	'10	M-N	sf15,000	May 1 1930

Highway Improvement Bonds.

4s	94	J-J	sf$50,000	Jan 1 1934

(Subject to call after Jan 1 1914.)

Cincinnati South. Ry Term.

3½	'02	J-J	sf$500,000	July 1 1965

(Subject to call July 1 1942.)

3½	'03	J-J	$500,000	July 1 1965

(Subject to call July 1 1943.)

3½	'04	J-J	$500,000	July 1 1965

(Subject to call after July 1 1944.)

3½	'05	J-J	$500,000c	July 1 1965

(Subject to call after July 1 1945.)

3½s	'06	J-J	$500,000c	July 1 1965

(Subject to call after July 1 1946.)

Cincinnati South. Ry. Refunding.

3½s	'02	J-J	{$7,802,000 s. f. 8,000}	July 1 1952

(Subject to call after July 1 1932.)

4s	'08	J-J	$600,000c	July 1 1958

(Subject to call after July 1 1938.)

3½	'06	M-N	$4,595,000c	May 1 1956

(Subject to call after May 1 1936.)

4s	'09	J-J	$750,000c	July 15 1959

(Subject to call after July 15 1939.)

Fire Department Bonds.

4s	'04	M-S	$325,000	Sept 1 1934
3½s	'05	M-N	75,000c	Nov 1 1935
4s	'07	J-J	23,000c	July 18 1937
3.65s	'07	M-N	sf25,000	May 2 1937
3.65s	'07	J-J	sf22,500	July 5 1937
4s	'07	J-J	sf4,000	July 15 1937
4s	'08	M-S	sf26,000	Mch 1 1928
4s	'08	J-J	sf40,000	Jan 2 1938
4s	'08	F-A	sf20,000	Feb 25 1938
4s	'10	J-D	sf25,000	Dec 15 1940

Avenue Pavement.

3½	01	J-D	$150,000	Dec 1 1920

(Subject to call after Dec 1 1910.)

3½	'02	J-D	sf$75,000	June 1 1922

(Subject to call after June 1 1912.)

City Hall Repair.

4s	'03	J-D	sf$40,000	June 1 1913
4s	'10	F-A	sf12,000	Aug 15 1930
4s	'10	A-O	sf4,000	Oct 1 1930

Police Department Bldg Bonds.

3½	'05	M-N	$75,000c	Nov 1 1935
4s	'07	J-J	sf3,500	July 15 1957
4s	'10	A-O	sf75,000	Apr 15 1950

Library Bonds

4s	'04	J-J	$12,000c	Jan 1 1924
4s	'04	A-O	30,000	Oct 1 1934
4s	'05	J-J	sf31,000	Jan 1 1935
4	'07	J-J	12,500	July 15 1957
4s	'08	F-A	sf3,000	Feb 1 1928
4s	'09	A-O	sf2,000	Oct 1 1929
4s	'10	J-D	sf16,000	June 1 1950
4s	'11	---	13,000	Apr 1 1931

Trunk Sewer.

4s	'92	J-D	$300,000c&r	June 1 '32

(Subject to call after June 1 1912.)

Garbage Bonds.

3½	'02	M-N	sf$37,000	Nov 1 1922

Refuse Disposal Station.

3.65s	'07	J-J	$90,000	July 15 1927
3.65s	'07	J-J	sf60,000	July 15 1927

Asphalt Repair Plant.

4s	'07	J-J	$15,000c	J'ly 15 1937
4s	'08	J-D	sf6,000	June 1 1928

Special Condemnation.

3½	'01	A-O	$50,000	Apr 1 1921

(Subject to call after Apr 1 1911.)

3½	'03	J-J	$25,000	Jan 1 1923

Elevated Roadway Bonds.

4s	'11	M-N	$60,000c	May 1 1924

Grade Crossing Abolition.

4s	'10	J-D	$800,000c	Dec 15 1950

Sewer Construction.

4s	'04	A-O	$250,000	Apr 1 1924
3½	'05	M-N	350,000c	May 1 1935
3½s	'03	M-N	sf5,000	Nov 1 1923
4s	'07	J-J	24,000	July 25 1937
3.65s	'06	F-A	250,000c	Aug 13 1936
4s	'08	F-A	sf6,800	Aug 20 1918
4s	'08	J-J	sf56,000	July 1 1933
4s	'09	J-J	473,000c	July 15 1949
4s	'09	J-D	17,500	Dec 15 1924
4s	'10	A-O	41,000c	Apr 15 1940
4s	'10	J-D	3,420	June 1 1920
4s	'10	J-D	5,500	June 15 1920
4s	'10	M-S	sf1,400	Sept 15 1920
4s	'10	J-D	sf1,500	Dec 1 1920
4s	'10	A-O	sf12,500	Oct 15 1930
4s	'10	M-N	sf3,500	Nov 1 1930
4s	'10	J-D	sf15,000	Dec 15 1930
4s	'10	M-N	sf4,500	May 15 1940
4s	'11	---	9,500	Sept 15 1921
4s	'11	---	16,700	Sept 15 1931
4s	'11	---	81,280	Sept 15 1941
4s	'11	---	3,500	Oct 2 1921
4s	'11	---	30,000	Dec 15 1931

Con. Sinking Fund.

4	'91	J-J	{$75,000 sf2,000}	July 1 1941

(Subject to call after July 1 1921.)

4s	'96	J-D	sf$44,425	Dec 14 1921

(Subject to call after Dec 14 1916.)

4s	'97	M-S	sf$43,175	Sept 1 1922

(Subject to call after Sept 1 1917.)

4s	'81	J-D	sf$129,000	June 8 1931

(Subject to call after June 8 1911.)

4s	81	J-J	{$967,000 sf878,000}	July 1 1931

(Subject to call after July 1 1911.)

Municipal Lodging-House.

4s	'10	A-O	sf$20,000	Apr 15 1920

Workhouse Bonds.

4s	'93	J-D	$100,000	June 1 1923
4s	'94	J-D	sf6,000	June 1 1924
3½s	'05	A-O	20,000	Apr 1 1925

Con. Sinking Fund, Refunding.

3.65g	'97	F-A	$3,600,000	Feb 1 1937
4s	'10	A-O	1,100,000c	Apr 1 1960

(Subject to call Apr 1 1940.)

Stable Bonds.

3.65s	'06	J-J	$25,000	July 9 1926
4s	'06	J-D	sf14,000	Dec 1 1926

Condemnation Bonds

4s	'04	A-O	$50,000c	Apr 1 1924
4s	'04	M-S	30,000	Sept 1 1934
3½	'05	A-O	sf75,000	Apr 1 1935
3.65s	'07	M-S	sf4,500	Mch 15 1927
4s	'07	J-D	sf19,500	Dec 31 1947
4s	'07	J-J	sf5,500	July 1 1957
3.65s	'07	A-O	35,000	Apr 15 1947
4s	'07	J-J	10,000c	July 25 1947
4s	'07	A-O	130,000	Oct 30 1947
4s	'08	J-J	150,000	Jan 2 1948
4s	'08	J-D	sf26,000	June 15 1928
4s	'08	F-A	sf4,000	Aug 20 1928
4s	'08	F-A	sf20,000	Feb 28 1938
4s	'08	F-A	sf30,000	Feb 28 1948
4s	'09	J-J	sf17,500	Jan 15 1914
4s	'09	M-S	9,000	Sept 1 1949
4s	'09	A-O	sf15,000	Oct 15 1949
4s	'09	J-D	sf4,700	Dec 1 1949
4s	'09	J-D	6,175	June 15 1919
4s	'09	A-O	sf4,500	Oct 15 1929
4s	'09	J-D	sf3,500	Dec 15 1929
4s	'09	F-A	48,000	Aug 1 1949
4s	'10	F-A	sf1,000	Feb 15 1920
4s	'10	J-D	2,000	June 15 1920
4s	'10	A-O	sf28,300	Apr 15 1920
4s	'10	M-N	sf700	May 1 1920
4s	'10	A-O	sf3,000	Oct 15 1920
4s	'10	J-D	sf300	Dec 1 1920
4s	'10	A-O	sf10,000	Apr 15 1925
4s	'10	A-O	sf10,500	Oct 15 1925
4s	'10	J-D	sf2,000	Dec 1 1925
4s	'10	J-J	4,500	Jan 1 1930
4s	'10	J-J	sf13,000	Jan 1 1930
4s	'10	M-S	sf44,500	Mch 15 1930
4s	'10	M-N	sf9,500	May 1 1930
4s	'10	M-N	sf6,000	Nov 1 1930
4s	'10	J-D	sf9,500	Dec 1 1930
4s	'10	A-O	sf8,500	Oct 15 1940
4s	'10	F-A	sf20,000	Feb 1 1950
4s	'10	A-O	sf7,500	Apr 15 1950
4s	'10	M-N	sf3,700	May 1 1950
4s	'10	J-D	sf20,500	June 1 1950
4s	'10	M-S	sf46,000	Sept 15 1950
4s	'10	A-O	sf11,100	Oct 15 1950
4s	'10	M-N	sf25,000	Nov 1 1950
4s	'11	----	300	Dec 1 1912

Hospital Bonds.

3½	'00	F-A	sf$25,000	Aug 1 1915
3½	'02	M-S	sf45,000	Oct 1 1927
3½	'03	J-J	100,000	Jan 1 1928
4	'04	A-O	50,000c	Apr 1 1914
3½	'05	J-D	{sf175,000 25,000}	Dec 1 1935
3½	05	M-S	250,000c	Mch 1 1935
3.65s	'07	F-A	204,000	Feb 15 1937
4	'07	J-J	sf20,000	July 25 1917
3.65s	'06	M-N	300,000	Nov 5 1931
4s	'08	M-N	4,500	Nov 1 1913
4s	'09	M-S	100,000c	Sept 15 1959
4s	'09	M-N	135,000	Nov 1 1929
4s	'10	F-A	{300,000c sf200,000}	Aug 1 1960
4s	'10	J-D	1,000,000c	Dec 15 1960
4s	'11	J-J	400,000c	July 1 1966
4s	'11	----	30,000	Sept 15 1931
4s	'12	----	10,000	Feb 1 1952
4s	'11	----	3,500	Sept 15 1931

Epidemic Emergency Bonds.

4s	'11	----	$10,000	July 1 1921

House of Refuge Bonds.

4s	'96	J-J	{$34,000 sf6,000}	July 1 1926
3½	'05	A-O	30,000	Apr 1 1925

Market House Bonds.

3½	'01	J-D	$50,000	June 1 1921

(Subject to call after June 1 1911.)

4½	'02	A-O	sf$6,000	Oct 1 1927

Special Assessment Bonds, 4, 4½ 4¾, 5 & 6.

1912..	$274,395 29	1917..	$115,938 06
1913..	235,640.59	1918..	92,892.40
1914..	183,559.37	1919..	48,728.10
1915..	149,682.54	1920..	16,950.40
1916..	132,949.08		

Park Bonds.

4s	'93	J-D	sf$35,000	June 1 1923
4s	'04	J-J	500,000c	July 1 1954
4s	'04	M-S	sf25,000c	Sept 1 1924
3½	'05	J-D	350,000c	June 1 1955
3½	'02	J-D	sf50,000	July 1 1927
4	'06	A-O	sf20,000	Oct 1 1956
4	'07	J-D	86,000c	J'ne 30 1957
4	'07	J-J	17,500	July 15 1957
4	'07	J-J	sf800	July 25 1957
4s	'07	A-O	300 000c	Oct 15 1957
4s	'09	M-S	25,000c	Sept 1 1949
4s	'09	M-S	25,500c	Sept 15 1949
4s	'09	J-J	35,000c	July 30 1919
4s	'07	M-S	sf 10,000	Sept 1 1957
4s	'08	A-O	65,000c	Apr 1 1958
4s	'08	A-O	50,000c	Apr 1 1948
4s	'08	F-A	sf40,000	Aug 20 1928
4s	'08	F-A	sf20,000	Feb 1 1938
4s	'09	M-N	sf35,000	May 1 1949
4s	'09	M-N	sf3,000	Nov 15 1914
4s	'10	A-O	50,000c	Apr 1 1950
4s	'10	J-D	1,000,000c	Dec 15 1950
4s	'10	M-N	sf5,000	May 1 1930
4s	'10	M-N	sf10,000	May 15 1930
4s	'10	M-S	sf10,000	Mch 15 1950
4s	'10	M-S	sf5 000	Sept 15 1950

McLean Ave Sewer, Letter U2.

4s	'07	J-J	sf13,000	July 20 1937

Infirmary Improvement.

4s	'04	J-J	$40,000c	Jan 1 1923

University Letter H2.

4s	'94	J-J	$100,000c	July 1 1918
4s	'09	M-S	550,000c	Sept 15 1949

University (Eng. Annex).

4s	'09	J-J	$26,300	July 15 1949

Turnpike Bonds.

4s	'03	A-O	sf18,500	Apr 1 1933

Comfort Station Bonds.

3.65s	'07	A-O	$25,000c	Apr 15 1927

Viaduct Bonds.

4s	'92	J-D	$350,000c	June 1 1922
4s	'03	M-S	sf 10,000	Mch 1 1923
4s	'04	F-A	300,000	Aug 1 1934
4s	'04	A-O	7,500	Apr 1 1924
3½	'06	F-A	425,000c	Feb 1 1936
3.65	'06	M-N	140,000c	Nov 5 1926
3.65s	'07	M-N	sf20,000	May 25 1927
4s	'07	A-O	257,000c	Oct 15 1937
4s	'08	F-A	115,500c	Feb 1 1938
4s	'08	M-N	sf50,000	Nov 1 1928
4s	'09	A-O	sf4,500	Oct 1 1929
4s	'11	A-O	250,000c	Apr 1 1941
4s	'10	A-O	sf283 000	Apr 15 1950
4s	'11	----	21,000	Sept 15 1931

General Street Bonds.

3½	'02	J-J	$200,000	July 1 1927
3½	'02	A-O	sf50,000	Oct 1 1927
3½	'03	M-N	sf75,000	Nov 1 1923
4s	'04	J-J	sf25,000	Jan 1 1924
4s	'04	A-O	300,000	Apr 1 1924
3½	'05	M-S	250,000c	Sept 1 1925
4s	'04	F-A	sf200,000c	Aug 1 1924
3½	'05	F-A	sf500,000c	Feb 1 1925
3.65s	'06	F-A	500,000c	Aug 13 1916
3.65s	'07	F-A	sf7,000	Feb 25 1932
4s	'07	M-N	sf16,000	May 8 1917
4s	'07	J-D	363,000c	June 30 1922
4s	'07	J-J	10,000c	July 20 1927
4s	'07	F-A	sf5,800	Aug 30 1917
4s	'07	F-A	sf78,000	Aug 30 1922
4s	'07	J-J	8,000	July 25 1922
4s	'08	A-O	528,000c	Apr 1 1923
4s	'08	A-O	sf1,000c	Apr 15 1928
4s	'08	A-O	3,600	Oct 1 1913
4s	'08	A-O	sf8,500	Oct 15 1913
4s	'08	F-A	sf6,500	Aug 20 1918
4s	'08	J-J	sf800	July 15 1928
4s	'08	F-A	sf6,000	Aug 20 1928
4s	'09	J-J	1,899,000c	July 15 1929
4s	'09	F-A	115,000	Aug 2 1929
4s	'09	J-D	8,000	June 1 1929
4s	'09	M-S	3,200	Sept 1 1929
4s	'09	A-O	sf31,000	Oct 1 1929
4s	'10	M-S	288,000	Mch 1 1930
4s	'09	F-A	13,000	Aug 1 1929
4s	'10	F-A	sf2,200	Feb 15 1920
4s	'10	M-S	sf5,500	Mch 15 1920
4s	'10	J-D	10,000	J'ne 1 1925
4s	'10	J-D	20,370	June 15 1925
4s	'10	A-O	sf24,500	Apr 15 1930
4s	'10	J-D	sf10,000	June 1 1930
4s	'10	J-D	sf28,250	June 15 1930
4s	'10	J-J	sf4,000	July 1 1930
4s	'10	M-S	sf16,100	Sept 15 1930
4s	'10	A-O	sf102,845	Oct 15 1930
4s	'10	M-N	sf33,500	Nov 1 1930
4s	'10	J-D	sf44,500	Dec 1 1930
4s	'11	----	32,200	Apr 1 1931
4s	'11	----	1,500	July 1 1921
4s	'11	----	4,500	Sept 15 1926
4s	'11	----	2,100	Sept 15 1916
4s	'11	----	7,500	Sept 15 1921
4s	'11	----	30,700	Sept 15 1931
4s	'11	----	5,900	Oct 2 1931
4s	'11	----	9,000	Dec 1 1931
4s	'11	----	3,500	Dec 15 1931

Waterworks.

3½	'98	F-A	{$540,900 sf9,100}	Aug 1 1938

(Subject to call after Aug 1 1918.)

3.65	'97	F-A	sf50,000	Feb 1 1937

(Subject to call after Feb 1 1917.)

3½	'97	F-A	sf250,000	Aug 1 1937

(Subject to call after Aug 1 1917.)

3s	'99	F-A	$1,000,000	Aug 1 1939

(Subject to call after Aug 1 1919.)

3s	'01	F-A	$1,000,000	Feb 1 1941

(Subject to call after Feb 1 1921.)

3½	'02	F-A	sf$75,000	Feb 1 1942

(Subject to call after Feb 1 1922.)

3½	'03	F-A	$1,000,000	Feb 1 1943

(Subject to call after Feb 1 1923.)

3½	'03	F-A	$500,000	Aug 1 1943

(Subject to call after Aug 1 1923.)

3.65	'04	J-J	$1,075,000	July 1 1944

(Subject to call after July 1 1924.)

3½	'05	F-A	$1,000,000c	Feb 1 1945

(Subject to call after Feb 1 1925.)

3½	'06	F-A	$500,000c	Feb 1 1946

(Subject to call Feb. 1 1926.)

3.65s	'06	J-J	sf$250,000c	July 1 1946

(Subject to call after July 1 1926.)

3.65s	'06	F-A	$245,000c	Aug 1 1946

(Subject to call after Aug 1 1926.)

4s	'06	M-S	$1,000,000c	Sept 1 1946

(Subject to call after Sept 1 1926.)

4s	'06	M-S	sf 5,000	Sept 1 1946

(Subject to call after Sept. 1 1926.)

4	'06	M-S	{sf92,000 30,000}	Sept 15 1916
4s	'07	F-A	1,000,000c	Feb 1 1947
3.65s	'07	F-A	40,000	Feb 25 1937
3.65s	'07	F-A	sf60,000	Feb 25 1937
4s	'07	F-A	500,000c	Aug 1 1947

(Subject to call Aug 1 1927)

4s	'08	F-A	250,000c	Feb 1 1948

(Subject to call after Feb 1 1928)

4s	'08	F-A	200,000c	Feb 28 1938
4s	'08	F-A	500,000c	Aug 1 1948

(Subject to call after Aug. 1 1928.)

4s	'08	A-O	1,000	Oct 1 1913
4s	'09	M-N	150,000c	May 1 1939
4s	'10	M-S	200,000	Mch 1 1930
4s	'10	M-S	150,000c	Sept 15 1950
4s	'11	J-J	125,000c	Jan 2 1931
4s	'11	----	160,000	Apr 15 1951

(Subject to call April 15 1931.)

AVONDALE.

Sidewalk Bonds.

5	'93	J-J	{ $2,500 sf12,500}	July 1 1913
5	'92	A-O	sf15,000	Oct 1 1912
5	'94	M-N	sf10,000	May 1 1914

Street Improvement.

4s	'91	J-D	$50,000	June 1 1921
4s	'91	J-J	50,000	July 1 1921
4s	'92	J-J	25,000	Jan 1 1922
4s	'93	A-O	50,000	Apr 1 1923
4s	'94	J-J	15,000	Jan 1 1924
4s	'94	M-N	30,000	May 1 1924
4s	'95	M-N	10,000	Nov 1 1925
5s	'93	J-D	17,000	June 1 1923

Street, Fire and Police

5s	'89	M-S	sf$500	Sept 1 1914
4s	'89	M-S	14,500	Sept 1 1914
5s	'90	M-N	10,000	May 1 1915
5s	'90	A-O	18,000	Oct 1 1915
5s	'91	J-D	15,000	June 1 1916

Sewer Loan.

5	'88	M-N	$6,000	Nov 1 1913
5	'90	F-A	8,000	Aug 1 1915
5	'92	F-A	5,000	Aug 1 1917
5	'93	J-J	sf7,500	July 1 1918

Turnpike and Improvement.

5s	'89	M-N	$25,000	May 1 1914

BOND HILL.

Water Pipe Bonds.

5s	'95	M-S	$17,000	Sept 1 1920

Culvert & Drain. Bonds

5s	'00	A-O	$7,000	Apr 1 1920

Street Repair Bonds.

5s	'00	A-O	$18,000	Apr 1 1920

Sewer Bonds.

4s	'03	M-S	$40,000	Mch 30 1923

Debt Extension Bonds.

5s	'02	M-N	$2,500	Nov 1 1912
5s	'03	M-S	3,504	Mch 20 1913

CLIFTON.

General Improvement Bonds.

4½	'88	J-J	{sf$500 99,500}	July 1 1918
4½	'90	M-N	50,000	May 1 1920

Sewer Bonds.

4½	'87	J-J	$50,000	July 1 1917

Water Bonds.

4½	'92	A-O	$12,000	Apr 15 1922

COLLEGE HILL.

Refunding Town Hall Bonds.

4s	'06	A-O	$6,000c	Apr 1 '13-24

Judgment Bonds.

3½s		----	$10,000	

Sidewalk Bonds.

5s		----	$19,000	
4s	'10	F-A	2,700c	Feb 15 1940

Sewer Bonds

4s	'08	J-D	$25,000c	Dec 15 1928

Park Bonds.

4s	'09	J-J	$4,000c	July 15 1929

Street Extension Bonds.

4s	'11	M-S	$4,000c	Mch 1 1931

Water Bonds.

3½s		----	$50,000	

DELHI.

Street Bonds.

6s	'93	J-D	$1,000	June 1 '12-'13
5s	'02	Nov	820.28	Nov 1 1912
5s	'03	Feb	500	Feb 13 1913

Fire Bonds.

5s	'03	A-O	$2,900	Aug 5 1924

Refunding Bonds.

5s	'03	F-A	$742	Feb 5 1923

Re-surfacing Bonds.

4s	'06	A-O	$3,000	Apr 5 1926
5s	'05	J-J	3,000	July 5 1930

EVANSTON

Water Bonds.

5s	'00	A-O	$15,000	Apr 2 1920

Town Hall Bonds.

5s	'00	A-O	$18,000	Apr 2 1920

Condemnation Bonds.

5s	'00	A-O	$10,000	Apr 2 1920

Trunk Sewer Bonds.

5s	'00	A-O	$7,000	Apr 2 1920

Cement Walk Bonds.

6s	'96	J-J	{$1,000 Jan 2 '16 & 18 1,000 Jan 2 '20 & '22 649 Jan 2 1924}	
6s	'96	M-S	3,326	Sept 18 1916

Montgomery Boulevard Bonds.

5s	'02	Dec	sf$1,500	Dec 1 1912

HYDE PARK.

Town Hall Bonds.

4s	'99	M-N	{$900 Nov 28 '12-'14 2,000 Nov 28 '15 19 10,000 Nov 28 '20-29}	
4½s	1900	M-N	{700 May 8 '13-19 10,100 May 8 1920}	

Water Pipe Extension Bonds.

4½	'00	M-N	{$700 May 8 '13-19 23,100 May 8 1920}	

Trunk and Lateral Sewer Bonds.

4½	'00	M-N	$25,000	May 8 1920

Street Repair Bonds.

4½	'00	M-N	{$700 May 8 '13-19 13,100 May 8 1920}	

Town Hall Furnishing.

4s	'02	May	$2,000	May 28 1922

Street Improvement Bonds

4½	'00	M-N	{$700 May 8 '13-19 98,000 May 8 1920}	

Sidewalk Bonds.

4s	'02	Mch	$10,000	Mch 10 1922
4½	'02	Aug	5,000	Aug 18 1922
4¼	'02	M-N	4,000	Nov 6 1922

Water Bonds.

4s	'03	M-S	$4,500	Mch 15 1923

Debt Extension Bonds.

4s	'03	A-O	$2,500	Apr 1 1923

Refunding Bonds.

4½	'01	M-S	$2,500	Sept 2 1921

LINWOOD.

Water-works & Elec.-Lt. Bonds.

5s		A-O	$40,000	Feb 1 1923
5s		A-O	{29,000 sf500}	Aug 1 1923

MADISONVILLE.

Town-Hall Refunding Bonds.

4s	'10	May	$4,000c	May 2 1930

Electric-Light and Water-Works Bonds.

5s		----	$15,000	1923
5s		----	10,000	1924
4s		J-J	25,000	Jan 2 1932

(Subject to call after Jan. 2 1922.)

--		---	$6,000	
4s	'08	---	10,000c	Apr 24 1933

Subway Bonds.

4½s		M-N	$11,500	Nov 1 1928

(Subject to call after 1918.)

Debt Extension Bonds.

5s		M-N	$8,300	Nov 1 1923

Town-Hall Bonds.

4s	'08	M-N	$2,500	May 6 1933

Street & Sewer Improve't Bonds.

4s	'05	M-S	$7,500	Mch 1 1930
5s	'09	Jan 1	409 10c	Jan 4 '13-'19

Water-Works Bonds

5s		----	$15,000	1922
4s	'07	A-O	5,000c	Apr 10 1932
4½s		--	15,000	1922
4s	'07	J-D	27,000	Dec 31 1932

Fire Department Bonds.

CINCINNATI (*Concluded*).—
WINTON PLACE.

Refunding Bonds.
5s '98 M-S $2,800 Mch 15 1918
(Subject to call after Mch 15 1913.)
Town Hall Refunding.
5s '95 A-O $12,000 Oct 2 1925
(Subject to call after Oct 2 1915.)
Water Supply Bonds.
5s '95 M-N $25,000 May 14 1925
(Subject to call after May 14 1915.)
Sewer Construction Bonds.
4s '03 J-J $45,000 July 1 1933
Street Improvement Bonds.
4s '03 J-J $3,000 July 1 1933

INTEREST on bonds payable at American Exch. Nat. Bank, N. Y., and Third Nat. Bank, Cincinnati, which are the authorized agents of the trustees of the sinking fund.

TOTAL DEBT, SINK. FUND, &C.

	Jan. 1 1912.	*Jan.* 1 1911.
	$	$
Gen. bd. dt.	*56,750,749	*56,195,582
Sinking fund	8,323,248	8,505,051
Net debt	48,427,501	47,690,531
Wat. dt. (inc)	12,331,600	11,895,000

*These figures include $15,759,000 Cincinnati Southern Ry. bonds and $2,500,000 Cincinnati Southern Ry. terminal bonds, the sinking fund and interest on which is paid by the lessee in the form of rent and therefore not charged against the tax duplicate.

There were outstanding on Jan. 1 1912 street bonds for $1,666,318, payable by special assessment and *not included* in the above statement of total debt. Of this sum bonds to the amount of $1,438,222, together with $92,500 bonds of the Board of Education and $5,953,972 city bonds, were held by the sinking fund, with cash on hand amounting to $838,553—a total of $8,323,248. Bonds marked thus—sf—are held in sinking fund.

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906, when lease would have expired. A new lease was submitted to a vote of the people at the 1901 election and ratified. Under its terms the lease is extended to Oct. 12 1966 at an annual rental of $1,050,000 until Oct. 12 1906, and for the 20 years following: $1,100,000 for the second period of 20 years and $1,200,000 for the remaining 20 years. The railroad company is also to pay the int. on $2,500,000 bonds to be issued for terminal facilities, as well as a sum annually in addition for a sinking fund. V. 72, p. 499; V. 73, p. 628. The legality of the lease was upheld in a decision handed down by the Superior Court on Feb. 6 1902 (V. 74, p. 392) and affirmed upon appeal by the State Supreme Court (V. 74, p. 741). The water-works pays the interest and sinking fund on all water bonds.

ASSESSED VALUATION, &C.—Net debt on Dec. 31, assessed valuation and tax rate, have been as follows:

Years.	*Net Debt.*	*Assessed Valuation.*	*Tax p. $1,000*
	$	$	$
1911	48,427,501	*500,000,000	12.64
1910	47,690,531	256,253,260	29.94
1909	43,637,869	250,283,550	31.10
1908	40,637,867	247,886,470	29.60
1905	32,487,078	227,655,320	22.38
1900	24,863,194	206,481,790	25.98
1890	24,723,068	177,773,240	26.66
1880	23,953,981	167,535,356	31.00

*Estimated figures. In 1911 assessment increased to about full val.

POPULATION.—In 1910 population (U. S. Census) was 363,591; in 1900, 325,902; in 1890, 296,908; in 1880, 255,139; in 1870, 216,239.

CINCINNATI SCHOOL DIST.
Wm. Grautman, Clerk.
4s M-S $250,000c Sept 1 1936
(Subject to call after Sept 1 1906.)
3½s M-S 42,500c Sept 1 1936
(Subject to call after Sept 1 1906.)
3s A-O 130,000c Oct 1 1940
Subject to call after Oct 1 1910.)
3½s A-O 33,500c Oct 1 1940
(Subject to call after Apr 1 1912.)
3½s'05 M-N 100,000c May 1 1945
3½s'05 A-O 150,000c Oct 16 1945
3.65s'06 J D 250,000c June 25 1946
4s 1906 M-N 200,000c Nov 26 1946
4s '08 A-O 250,000c Apr 13 1948
4s '08 M-S 200,000c Sept 8 1948
4s '09 M-S 300,000c Mch 30 1949
4s '09 J-D 180,000c June 21 1949
4s '10 M-S 250,000c Mch 28 1950
4s '10 J-D 240,000c Dec 5 1950
4s '11 J-D 300,000c Dec 4 1951
Carthage Bonds.
5s M-N $2,000c $500 yearly
College Hill Bonds.
5s A-O $10,500c $500 yearly
Sayler Park Bonds.
4s M-N $4,500c $500 yearly
Madisonville Bonds.
4s M-N $35,000c May 11 1930
4s F-A 6,000c Feb 24 1932
4s J-D 2,500c Dec 29 1936
4s '08 M-S 50,000c Mch 14 1938
4s A-O 25,000c Oct 3 1938
4s M-S 50,000c Mch 27 1939
4s F-A 6,000c Aug 23 1940
Winton Place Bonds.
5s M-S $5,000c Sept 5 1913
South Bend Bonds.
5s '97 A&O $100c
5s '00 M-N 1,300c $100 yearly
5s '08 J-D 6,500c 500 yearly
Warsaw Bonds.
5s M-S $8,000c Sept 15 '12-19
Bond Hill Bonds.
6s F-A $8,000c Aug 1 '13&'23
6s J-D 4,000c Dec 23 1923
Riverside Bonds
5s J-D $2,600c June 1 '12-14
5s M-N 2,400c Nov 1 '12-14
5s M-S 6,500c Mch 1 '13-25
BOND. DEBT Apr 1912 $3,114,200
Sinking fund 161,600
Assessed valuation 1911 507,000,000
School tax (per $1,000) 1911 $3,86
Population in 1910 363,591

INTEREST on the annexed district bonds is payable at Fifth-Third Nat. Bank, Cincinnat; on other bds. at Amer. Exch. Nat. Bank, N. Y.

CLARK COUNTY.
Springfield is the county seat.
Bridge Bonds.
5s F-A 1,500c Aug 7 '12-'14; 1,500c Feb 1 '13-'15
4s M-S 3,500c Sept 1 '12-'18; 3,500c Mch 1 '13-'19
4s '09 F-A 5,000c Feb 2 '13-'22; 5,500c Aug 2 '12-'22
5s '11 M-S 1,500c Mch 13 '13-15; 1,500c Sep 15 '12-'14
4s --- 8,000 June 1 '12-'19; 7,000 Dec 1 '12-'19
4s --- 725 June 1 1913
5s --- 6,000 Sept 16 '12-'23; 6,000 Mch 16 '13-'24
4s --- 1,000 M & N 1912
Channel Impt. Bonds (*Assessm't*)
5s '11 F-A $2,000c Feb 1 '13-'16; 2,000c Aug 1 '12-'15
Funding Bonds
4s '05 M-S $26,000c Mch 1 '13-25; 20,000c Sept 1 '12-19; 10,000c Sept 1 '20-24
County Office Building Bonds.
5s M-S $16,500c Sept 1 '12-'22; 15,000c Mch 1 '13-'22
GEN. BD. DT. May 1912 $143,725
Assessment bonds (ditch) 5,225
Sinking fund 21,960
Total assessed val. 1911 84,633,040
(Assessment actual value)
County tax (per $1,000) '11 $2.149
Population in 1900 58,939
Population in 1910 66,435

INTEREST is payable at County Treasurer's office.

CLERMONT COUNTY.
Batavia is the county seat.
Deficiency Bonds.
5s June $35,000c June '13-'23
Experiment Farm Bonds.
4s --- $11,400 Mch 1913-21
Toll-Pike Purchase.
4s '09 Sept $15,000c Sept 1 '12-'26; 4,000c Sept 1 '27-'28; 3,000c Sept 1 1929
4s '09 M-S 7,000c Mch 1 '13-'26
4s '11 A-O 13,000c Oct 1 '12-'24
4s '11 J-J 9,000 July 1 '25-'33
Bridge Bonds.
4s J-J $5,000c Jan 1 '13-'21
5s June 8,000c June 1 '12-'15
5s Mch 12,000c Mch '12-'18
BOND. DEBT Apr 3 1912 $122,500
Sinking fund 3,199
Assess. val. 1911 24,500,000
(Assessment abt. 90% actual value.)
State & Co. tax. (per M.) '11 $4.20
Population in 1910 29,551

INTEREST payable in Batavia.

CLEVELAND. Thomas Coughlin, Auditor; P. J. Murphy, Deputy Auditor.

Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood and Corlett. Annexation of Newburg has also been authorized by the voters, but the debt of the latter village is not included in the statement below, the annexation agreement having not as yet been completed. Of the bonds outstanding, about 50% are registered, the remainder being in coupon form. At the general election Nov. 8 1910 the voters granted to the Cleveland Underground Rapid Transit Co. the right to construct a subway system. See V. 91, p. 1398.

Bridge Bonds.
4s A-O $90,000 Apr 1 1926
4s A-O 249,000 Oct 1 1926
4s A-O 100,000 Oct 1 1912
4s A-O 30,000 Oct 1 1915
4s A-O 100,000 Oct 1 1916
4s J-J 100,000 Jan 1 '18-23
4s J-D 200,000 June 1 '18-43
4s J-J 175,000 Jan 1 1921
4s A-O 150,000 Apr 1 1920
4s M-S 20,000 Sept 1 1924
4s A-O 240 000 Oct 1 1918
4s A-O 125,000 Oct 1 1915
4s '04 A-O 100,000 Apr 1 1925
4s '04 M-S 100,000 Mch 1 1916
4s '06 A-O 236,000 Apr 1 1929
4½s'11 A-O 300,000c Apr 1 1931
4s '11 A-O 100,000c Oct 1 1924
4s '11 M-N 60,000c May 1 1924
4½s'11 A-O 50,000c Oct 1 1942
Park Bonds.
4s A-O $500,000 Oct 1 1923
4s A-O 500,000 Apr 1 1924
4s M-S 50,000 Sept 1 1924
4s A-O 600,000 Apr 1 1927
4s A-O 400,000 Apr 1 1928
4s A-O 500,000 Oct '29&'31
4s A-O 500,000 Oct 1 '33&'35
4s A-O 255,000 Apr 1 1924
4s 06 A-O 574,000 Apr 1 1929
4s '05 M-S 375 000 Mch 1 1917
4.10s'10 A-O 50,000 Oct 1 1940
4½s'11 M-N 45,000c May 1 1931
4½s'11 A-O 500,000c Oct 1 1938
4½s'11 A-O 150,000c Oct 1 1938
4½s'11 A-O 18,000c Oct 1 1936
4.10s'11 J-D 145,000c Dec 1 1936
4s '12 A-O 350,000c Apr 1 1942
Police Department Bonds.
4s A-O $100,000 Apr 1 1917
4s M-N 125,000 May 1 1925
4s '12 A-O 30,000c Apr 1 1942
Sewer District Bonds
4s A-O $60,000 Oct 1 1912
4s A-O 1,013,000 Apr 1 1913
4s A-O 5,000 Apr 1 1914
4s M-S 170,000 Mch 1 1914
4s A-O 196,000 Oct 1 1920
4s J-D 480,000 June 1 1925
4s A-O 23,000 Oct 1 1916
4s A-O 93,000 Oct 1 1917
4s A-O 26,000 Oct 1 1918
4s A-O 20,000 Apr 1 1919
4s M-S 220,000 Mch 1 1919
4s 06 A-O 58,000 Apr 1 1921
4s '09 A-O 139,000 Apr 1 1919
4s '10 A-O 98,000 Apr 1 1920
Intercepting-Sewer Bonds.
4s A-O $200,000 Apr 1 1914
4s A-O 470,000 Apr 1 1915
4s A-O 100,000 Apr 1 1920
4s A-O 500,000 Apr 1 1921
4s A-O 200 000 Oct 1 1921
4s J-D 500,000 June 1 1922
4s A-O 350,000 Oct 1 1926
4s '04 A-O 184,000 Oct 1 1927
4s A-O 290,000 Apr 1 1928
4½s'08 A-O 500,000 Apr 1 1930
4.10s'10 A-O 188,000 Oct 1 1930
4½s'11 A-O 300,000c Oct 1 1946
Water Works
4s M-S $275,000 Mch 1 1921
4s A-O 200,000 Apr 1 1913
4s A-O 500,000 Apr 1 1917
4s J-D 100,000 June 1 1918
4s A-O 1,200,000 Oct 1 1926
4s A-O 300,000 Apr 1 1920
4s A-O 400,000 Apr 1 1922
4s M-S 100,000 Sept 1 1922
4s J-D 300,000 June 1 1922
4s M-S 50,000 Sept 1 1924
4s M-S 175,000 Mch 1 1919
4s A-O 450,000 Apr 1 1925
4s 05 M-S 250,000 Mch 1 1919
4s '05 A-O 200,000 Oct 1 1920
4s 06 A-O 175,000 Apr 1 1920
4½s'08 A-O 350,000 Apr 1 1928
4s '10 A-O 800,000 Apr 1 1940
4½s'11 J-D 400,000c June 1 1945
Fire Depar ment.
4s A-O $147,000 Oct 1 1918
4s A-O 25,000 Apr 1 1920
4s M-N 205,000 May 1 1925
4s '05 M-S 30,000 Mch 1 1919
4s '05 F-A 170,000 Aug 1 1914
4.10s'10 A-O 90 000c Oct 1 1930
4½s'11 A-O 25,000c Apr 1 1931
4s '12 A-O 45,000c Apr 1 1942
Funded Debt.
4s A-O $276,000 Oct 1 1916
4s A-O 222,000 Oct 1 1912
4s A-O 100,000 Apr 1 1919
4½s'08 A-O 225,000 Oct 1 1924
4s '10 A-O 127,000 Oct 1 1920
4s '11 A-O 100,000c Nov 1 1924
Grade Crossing Bonds.
4s J-D $50,000 June 1 1918
4s F-A 200,000 Feb 1 1919
4s '05 M-S 500,000 Mch 1 1923
4s '06 A-O 500,000 Apr 1 1930
4s '10 A-O 2,000,000 Oct 1 1940
4s '11 J-D 15,000c June 1 1931
Market House Bonds.
4s A-O $110,000 Oct 1 1923
4s J-D 50,000 June 1 1918
4s '06 A-O 150,000 Apr 1 1928
4.10s'10 A-O 150,000 Oct 1 1940
4s '12 A-O 25,000c Apr 1 1942
Public Bath Bonds.
4s A-O $5,000 Apr 1 1919
4s '05 M-S 20,000 Mch 1 1917
4s '06 A-O 35,000 Apr 1 1929
4½s'11 A-O 40,000c Oct 1 1936
River and Harbor Bonds.
4s A-O $500,000 Oct 1 1926
4s A-O 250,000 Oct 1 1928
4s A-O 100,000 Oct 1 1919
4s A-O 200,000 Apr 1 1920
4s '04 A-O 150,000 Apr 1 1925
4s '05 M-S 50,000 Mch 1 1916
Street Opening Bonds.
4s A-O $116,000 Oct 1 1927
4s '05 M-S 200,000 Mch 1 1915
4s '06 A-O 70,000 Apr 1 1929
4½s'11 M-N 80,000c May 1 1941
Giddings Brook Bonds.
4s A-O $50,000 Oct 1 1918
Dugway Brook Bonds.
4s '11 J-D $180,000c Dec 1 1947
Morgana-Sewer Bonds.
4s '05 M-S $25,000 Mch 1 1916
Sanitary Bonds.
4s A-O $110,000 Apr 1 1914
Paving and Intersection Bonds.
4s '05 M-S $200,000 Mch 1 1914
4s '05 F-A 250,000 Aug 1 1916
4.10s'10 A-O 100,000 Oct 1 1930
City Hall Bonds.
4s A-O $700,000 Oct 1 1921
4.10s'10 A-O 200,000 Oct 1 1940
4½s'11 M-N 30,000c May 1 1941
4.10s'11 J-J 1,100,000c July 1 1936
House of Correction Bonds.
4s '06 A-O $10,000 Apr 1 1920
4s '12 A-O 75,000c Apr 1 1942
Garbage Plant Bonds.
4s A-O $100,000 Oct 1 1916
4s M-S 155,000 Sept 1 1923
City Farm School Bonds.
4s '04 A-O $15,000 Apr 1 1925
4s '05 M-S 20,000 Mch 1 1918
4s '06 A-O 25,000 Apr 1 1920
4½s'11 M-N 8,000 May 1 1931
4s '11 A-O 35,000c Oct 1 1924
4s '12 A-O 25,000c Apr 1 1942
Infirmary Bonds.
4s '06 A-O $160,000 Apr 1 1920
4½s'11 M-N 10,000c May 1 1931
Flood Damage Bonds.
4s A-O $70,000 Apr 1 1914
Cemetery Bonds.
4s A-O $100,000 Apr 1 1927
4s M-S 25,000 Sept 1 1922
4s '06 A-O 50,000 Apr 1 1920
General Street Bonds.
4s '12 A-O $450,000c Apr 1 1937
Sewer General.
4s A-O 400,000 Apr 1 1927
4½s 08 A-O 225,000 Apr 1 1928
Street Improvements.

Bonds.	*Notes.*	*Maturity*
567,000	$61,202	1912
393,000	60,356	1913
283,000	20,504	1914
101,000	6,670	1915
3,000	680	1916

Hospital Bonds.
4s '05 M-S $100,000 Mch 1 1918
4.10s'10 A-O 12,000 Oct 1 1930
4.10s'10 A-O 250,000 Oct 1 1940
4s '12 A-O 725,000c Apr 1 1942

DEBT OF ANNEXED VILLAGES.

Corlett.

Water	$44,000	Apr 15 1926
do	4,000	June 11 1928
do	3,000	Apr 1 1929
Gen sewer	3,000	June 1 1928
Street impt	65,052	1912-1919
Total	$119,052	

Collinwood.

Water	$60,000	Jan 1 1925
do	40,000	Apr 1 1926
do	30,000	Apr 1 1928
do	6,000	Dec 1 1928
Electric light	18,000	Jan 1 1915
do do	22,000	Apr 1 1916
Bridge	15,000	Apr 1 '13-'27
Grade Crossing	27,000	Apr 1 1926
Street	35,000	Apr 1 1914
do	23,000	July 1 1917
do	4,000	Oct 1 1917
do	7,500	June 1 1919
Sewer Dist	12,000	Apr 1 1913
San. sewer	83,500	Oct '12-'17
Street impt	168,600	Oct '12-'20
Library	8,500	May 1 1928
Total	$560,100	

Glenville.

Fire	$10,000	Mch 1 1914
do	10,000	Apr 1 1917
Light	10,000	Apr 1 1917
Sewer & drain	60,000	Apr 1 1917
Water	20,000	Apr 1 1917
do	21,000	Oct 1 1919
Street impt	168,500	1912-1921
Total	$299,500	

South Brooklyn.

Electric light	$30,000	Mch 1 1922
Gen. sewer	60,000	Jan 1 1922
do do	30,000	May 1 1916, 1921 & 1926
Water	25,000	Oct 1 1924
do	1,135	Jan 1 1913
do	1,015	Jan 1 1914
do	2,500	Sept 15 1915
do	228	Apr 1 '13-'15
Street impt	36,257	1912-1915
Total	$186,135	

INTEREST is payable at American Exch. Nat. Bank, New York.

	Apr. 1 1912.
GEN. BDS. outst'g	$27,199,833 18
Street impt. bonds	1,347,000 00
Street impt. notes	149,412 00
Water bonds	6,482,954 00
TOTAL DEBT	35,179,199 18
Sinking funds	1,905,166 85

ASSESSED VALUATION, &c.—Assessment about 90% actual value.

Years.	*Assessed Valuation.*	*Tax Rate per $1,000.*
1911	$714,804,625	$13.60
1910	274,970,605	34.70
1909	269,655,535	33.70
1908	248,993,100	32.20
1907	240,262,315	31.20
1906	228,344,760	31.90
1905	215,026,495	31.90
1904	205,831,745	29.80
1903	203,215,230	30.14
1902	192,694,970	30.50
1900	149,769,420	30.00
1890	99,614,055	29.30
1880	73,647,194	26.30

POPULATION.—In 1910 (Census) population was 560,663; in 1900 it was 381,768; in 1890 it was 261,353; in 1880, 160,146; in 1870, 92,829.

CLEVELAND SCHOOL DIST.
4s F-A $150,000c Feb 1 1921
4s A-O 75,000r Apr 1 1922; 1,050,000c Apr 1 1922
4s '05 J-D 300,000c June 7 1925
4s '06 M-N 350,000c May 21 1926
4s M-N 200,000c&r May 1 1920
4½s'08 J-D 450,000c June 1 1928
4s '09 J-J 200,000c July 19 1929
4½s'10 J-J 500,000c July 25 1930
4½s'11 F-A 500,000c Aug 21 1931
4s '12 M-S 300,000c Mch 25 1932
Glenville Bds. (Annexed July '05.)
5s A-O $12,000c Oct 1 '12-'17
5s J-D 2,725c June 1912
5s M-S 50,000c Sept 1 '12-'36
Collinwood Bonds (*Annexed*).
5s M-S $4,000c Sept '12-'15
5s M-S 4,000c Sept 1 '16 '19
4s A-O 11,000c Oct '12-'22
4½s A-O 75,000c Oct '12-'36
4½s A-O 84,000c Oct '12,'39
Brooklyn Village Bonds
6s M-S $10,000c Sept '12-'16
South Brooklyn (Annexed 1906.)
4½s A-O $17,000c Oct '12-'28
5s J-J 9,000c July '12-'20
TOTAL DEBT Apr 1 1912 $4,353,000
Sinking fund 427,538
Assessed valuation 1911 718,255,920
School tax (per $1,000) 1911 4.375

INTEREST on coupon 4s and 4½s at Amer. Exch. Nat. Bank, N. Y.; on coupon 6s at Chemical Nat. Bank, N. Y.; on Glenville coupons at Garfield Sav. Bank, Cleveland; on South Brooklyn bonds at Home Sav. & Banking Co.; on Collinwood coupons at office of Farson, Son & Co., N. Y.; Cleveland Trust Co., Cleveland, and Citizens' Sav. & Trust Co., Cleveland.

CLEVELAND HEIGHTS.
This village is in Cuyahoga County. Incorporated May 3 1903.
Boulevard Bonds.
4½s'05 A-O $25,000c Oct 1 '12-'61

CLEVELAND HEIGHTS (*Con.*)—
Highway Bonds.
4½s'12 A-O $9,000c..Oct 1 '13-'21
TOT. BD. D'T Sept 1 '09..$1,074,319
Assessed valuation 1910..$3,620,955
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910....$32.70
Population in 1910.....2,955

CLEVELAND HTS. SCH. DIST.
4½s'09 A-O { $25,000c..Oct 1 '20-'31
1,000c...Oct 1 1932
4½s A-O 1,000 1912-1913
4½s A-O 16,000 1915-1930
4s '01 A-O 13,000....Oct 1 1923
4½s'05 A-O 28,000....Oct 1 1929
4½s'11 A-O 5,000c 1925-1929
4½s'11 A-O 7,000c..Oct 1 '20-'26
BOND. DEBT Sept 20 '11..$95,500
Assessed val. 1911 (est.)..11,000,000
School tax (per $1,000) 1909..$10.00

INTEREST on bonds of 1909 payable at Treasurer's office.

COITSVILLE TOWNSHIP.
Road Bonds
4½s'08 July $20,000c.July 1 '31-'33
4s 50,000 1916-1926
4½s'08 J-J 30,000c.July 1 '26-'31
BOND. DEBT Sept 20 '11..$100,000
Assessed val. 1911 (est.)..$10,000,000
(Assessment full value.)
Tax rate (per $1,000) 1910...$30.00
Population in 1910 8,088

INT. payable at Youngstown.

COLUMBIA TOWNSHIP SCHOOL DIST. NO. 5.
4½s'11 M-N $30,000.Nov 15 '12-'36
TOTAL DEBT——— (?)

COLUMBUS. George J. Karb, Mayor; M. A. Gemuender, Sec'y Sinking Fund Trustees.
This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mch. 3 1834. Ordinances were passed Nov. 22 1909 providing for the annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496.
Sewer Bonds.
4½s '91 M-S $50,000c&r Sept 1 1921
5s '92 J-J 30,000c...July 1 1912
5s '93 M-S 100,000c...Sept 1 1913
4s '98 J-D 10,000c...June 1 1918
3½s'02 J-J 48,000c...July 1 1922
(Subject to call after July 1 1912.)
4s '02 F-A $265,000c&r.Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '03 M-S $175,000c...Mch 1 1933
(Subject to call after Mch. 1 1913.)
4s '03 M-S $1,200,000c.Sept 1 1933
(Subject to call after Sept. 1 1913.)
4s '05 M-S $319,000c...Mch 1 1925
(Subject to call March 1 1915.)
4s '05 M-S $35,000c...Mch 1 1935
(Subject to call March 1 1915.)
4s '06 M-S $60,000c..Sept 1 1936
4s '06 M-S 8,000c..Sept 1 1916
4½s'07 M-S 6,000c...Sept 1 1937
4s '07 A-O 75,000c...Oct 1 1937
4½s'08 M-S 47,000c...Mch 1 1938
4½s'08 M-S 25,000c...Mch 1 1933
4s '10 M-N 5,000 ....Nov 1 1920
4s '09 M-S 11,000 ....Sept 1 1921
4s '10 M-S 2,500 ....Sept 1 1920
4s '11 M-S 24,000 ....Sept 1 1931
4s '11 M-S 3,000 ....Sept 1 1921
Work-House Bonds.
4s '02 F-A $60,000c...Aug 1 1932
(Subject to call after Aug 1 1912)
4s '03 A-O 35,000c...Apr 1 1933
(Subject to call after April 1 1913)
Viaduct Bonds.
4s '03 M-S $12,000c...Mch 1 1923
(Subject to call after March 1 1913.)
4½s'07 M-S 6,000c...Mch 1 1913
Public Improv't (City's Portion).
4s '04 M-S $30,000c...Sept 1 1914
4s '03 M-S 50,000c...Sept 1 1913
4½s'04 M-S 50,000c...Mch 1 1915
4½s'05 M-S 110,000c...Sept 1 1915
4s '05 M-S 100,000c...Mch 1 1916
4½s'06 M-S 25,000c...Sept 1 1916
4s '06 M-S 200,000c...Sept 1 1916
4s '06 M-S 50,000c...Sept 1 1917
4s '07 A-O 50,000c...Oct 1 1918
4s '08 M-S 150,000c...Mch 1 1919
4s '08 M-S 40,000c...Sept 1 1920
4½s'08 A-O 12,000c...Oct 1 1938
4s '09 A-O 1,500c...Apr 1 1919
4s '09 M-S 5,500c...Sept 1 1920
4s '09 M-S 100,000c...Mch 1 1920
4s .. M-S 390,000c...Sept 1 1921
4s '10 M-S 20,000 ....Nov 1 1920
Water-Works Refunding.
4s '07 M-S $150,000c...Apr 1 1937
3½s'01 M-N 180,000c...Nov 1 1919
4s '08 J-D 75,000c...Dec 1 1938
4s '08 A-O 100,000c...Nov 1 1938
4s '10 M-N 175,000 ....Nov 1 1930
Refunding Sewer Bonds.
4s '10 A-O $300,000 ....Apr 1 1930
4s '11 J-J 200,000 ....Jan 1 1931
4s '12 M-S 25,000 ....Sept 1 1932
Viaduct Refunding Bonds.
4s '09 J-J $150,000c...July 1 1929
3½s'02 J-J 95,000c...July 1 1922
(Subject to call after July 1 1912.)
4s '02 M-N 400,000c&r.Nov 1 1922
(Subject to call after Nov. 1 1912.)
4½s'04 M-S 50,000c...Mch 1 1914
Assessment Bonds.
4½s ...$370,200 | 4s $2,762,500
4½s .... 19,000 |
Grade Crossing Bonds.
4s '06 M-S $4,000c...Mch 1 1947
4s '07 A-O 1,000,000c..Oct 1 1947
Deficiency Bonds.
5s '93 A-O $60,000c...Apr 1 1913
Library Bonds.
3½s'02 J-J $40,000c...July 1 1932
(Subject to call after July 1 1912.)
4s '03 A-O $40,000c ..Apr 1 1923
(Subject to call April 1 1913.)
4s '05 M-S $30,000c...Mch 1 1925
(Subject to call March 1 1915.)
Water-Works Bonds.
4s '82 J-J $100,000c...July 1 1912
4s '88 J-J 50,000c...July 1 1918
4s '98 J-D $125,000c&r June 1 1928
4s '03 M-S 50,000c...Mch 1 1923
(Subject to call March 1 1913.)
4s '03 M-S $45,000c...Sept 1 1933
(Subject to call after Sept. 1 1913.)
4s '04 A-O $250,000c...Apr 1 1934
(Subject to call after April 1 1914.)
4s '05 A-O $240,000c...Apr 1 1935
(Subject to call after April 1 1915.)
4s '04 M-S $1,200,000c.Mch 1 1945
(Subject to call after March 1 1920.)
4s '07 A-O 175,000c...Oct 1 1947
4½s'08 M-S 40,000c...Sept 1 1938
Garbage Disposal Bonds.
4s '11 M-S $40,000 ....Sept 1 1920
Park Bonds.
4s '03 M-S $8,500c...Mch 1 1933
(Subject to call after March 1 1913.)
4s '04 A-O $2,000r...Oct 1 1924
4s '05 M-N 3,000c...Nov 1 1915
4½s'07 A-O 6,000c...Oct 1 1927
4s '10 A-O 5,000 ....Oct 1 1930
4s '10 M-S 7,000 ....Sept 1 1930
4s '10 A-O 15,000 ....Oct 1 1930
4s '11 M-S 14,500 ....Sept 1 1931
4s '12 A-O 5,000 ....Oct 1 1931
City-Hall Bonds.
4½s'03 M-S $5,000c...Mch 1 1913
4s '07 M-S 16,000c...Sept 1 1927
Market House Bonds.
4s '03 A-O $25,000c...Apr 1 1933
(Subject to call after April 1 1913.)
Electric-Light Bonds.
4s '97 J-D $68,000c...Dec 1 1927
4s '01 A-O 110,000c...Apr 1 1931
(Subject to call after April 1 1911.)
4s '03 J-J $122,000c...Jan 1 1933
(Subject to call after Jan. 1 1913.)
4s '03 M-S $145,000c...Sept 1 1933
(Subject to call after Sept. 1 1913.)
4s '04 M-S $20,000c...Sept 1 1934
(Subject to call after Sept 1 1914)
4s '05 M-S $53,000c...Mch 1 1935
(Subject to call after Mch 1 1915)
4s '07 M-S $140,000c..Mch 1 1936
4s '08 M-S 15,000c...Mch 1 1928
4s '09 M-S 45,000c...Sept 1 1939
4s '10 M-S 2,500 ....Sept 1 1920
4s '11 M-S 55,000 ....Sept 1 1941
4s '11 M-S 5,000 ....Sept 1 1921
Miscellaneous Bonds.
4s '03 M-S $54,000c...Sept 1 1933
(Subject to call after Sept 1 1913)
4½s'04 F-A 75,000c...Aug 1 1924
(Subject to call after Sept 1 1913.)
4s '06 M-S 290,000c...Sept 1 1936
4s '07 A-O 4,700c...Oct 1 1917
4½s'07 M-S 1,200c...Sept 1 1927
4½s'08 A-O 5,000c...Apr 1 1919
4s '08 A-O 5,500c...Oct 1 1928
4s '09 A-O 24,000 ....Oct 1 1939
4s '10 M-S 8,000 ....Sept 1 1930
4s '10 M-S 2,000 ....Sept 1 1912
4s '11 M-S 31,500 ....Sept 1 1921
4s '11 M-S 20,000 ....Mch 1 1926
4s '11 M-S 43,000 ....Sept 1 1931
Fire Department Bonds.
4s '96 J-D $100,000c...June 1 1916
4½s'08 A-O 55,000c...Oct 1 1938
4s '07 A-O 25,000c...Oct 1 1936
4s '09 A-O 33,000c...Oct 1 1939
Bridge Bonds.
4s '12 M-S $10,000 ....Mch 1 1932
Subway Bonds.
4s '12 M-S 10,000 ....Sept 1 1937

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at office of the City Treasurer.

TOTAL DEBT, SINK. FDS., &c.:	*Jan.* 1 1912.	*Jan.* 1 1911.
Tot. bd. dt.	$14,375,600	$13,806,800
Sink. funds.	3,076,303	3,652,396
Net debt.	$11,299,297	$10,154,404
Water debt (incl. above)	$2,955,000	$2,955,000

The total bonded debt for Jan. 1 1912 incl. street impt. bonds payable by special assessment to the amount of $3,151,700. The sinking fund receives yearly about $500,000, which does not incl. assessments for street impt. bonds.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec. 31, assessed valuation (about ⅓ of actual) and tax rate have been:

Y'rs.	*Net Debt.*	*Assessed Valuation.*	*Tax per* $1,000.
'11.	$11,299,297	*$235,660,100	*$13.50
1910	10,154,404	101,588,930	31.20
1909	10,367,008	92,913,530	32.90
1908	9,822,560	90,417,430	31.90
1907	8,327,350	87,307,905	30.40
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value under Smith 1% tax law.

The 1911 tax rate given above includes State tax of $0.451, county $2.129, city, $6.54 and school $4.38; total, $13.50.

POPULATION.—In 1910 (Census), 181,511; in 1900 it was 125,560; in 1890 it was 88,150; in 1880 it was 51,677; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT.
5s '92 A-O $110,000c...Oct 1 1912
5s '93 M-S 110,000c...Sept 1 1913
5s '94 A-O 40,000c...Oct 1 1914
4½s'96 F-A 25,000c...Aug 1 1916
4s '97 M-S 75,000c...Mch 1 1917
4s '98 M-S 65,000c...Mch 1 1918
(Subject to call after Mch 1 1908)
4s '99 M-S 65,000c...Mch 1 1919
3½s'01 F-A 85,000c...Feb 1 1921
3½s'02 M-S 65,000c...Mch 1 1922
3½s'03 M-S 75,000c...Mch 1 1923
4s '05 J-J 25,000c...July 1 1925
4s '06 M-S 150,000c...Mch 1 1926
4s '09 F-A 60,000c...Aug 2 1929
4s '11 F-A 126,000c...Aug 1 1931
4s '10 A-O 150,000c...Apr 1 1930
*Shepard Special District.
5s s-a $5,400c .....
(Part each six months.)
*St. Clair Special District
5s s-a $15,000c .....
($5,000 every five years.)

BOND. DEBT Apr 1912..$1,247,000
Sinking fund..... 372,907
Value of school prop., '11.. 4,500,000
Assessed val. 1912.....244,347,190
(Assessment about actual value.)
School tax (per $1,000) 1912..$4.38
Population in 1912 181,511

*Assumed by Columbus Bd. of Ed. when these districts were annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910 and 1911, also bonds assumed, at the Clerk's office; other interest at Nat. Park Bank, New York City.

CONNEAUT.
This city is in Ashtabula County.
Electric Light Bonds.
5s A-O $20,000c...Jan 1 1916
4s M-S 20,000c...Aug 1921
Street Bonds (*General*).
5s Aug $3,500c...Aug 1915
4½s ann 23,825c.yrly to 1917
Street Bonds (*Assessment*).
4½s June $49,320c } yrly to 1917
5s M-S 120,325c }
Park Bonds.
4½s .... $22,000c....Oct 1936
Land Purchase Bonds.
4½s'11 ... $5,444.39 July 15'21-26
Building Bonds.
5s Aug $500c.. Aug 1 1912
GEN. BD. DEBT Jan 1 '12 $92,769
Assessment debt..... 170,580
Floating debt..... 5,900
TOTAL DEBT Jan 1 '12.. 269,249
Sinking fund..... 20,084
Tot. assessed val. 1910....2,969,460
(Assessment about 1-3 actual value)
Tot. tax rate (per $1,000) 1910 $39 40
Population in 1910.....8,319

INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.
4s J-J $17,500c....1912-1921
5s M-S 1,000c....1912-1913
5s M-S { 1,500c....1912-1914
{ 600c.....1915
6s M-S 7,000c....1912-1918
5s '09 J-J 3,600c.Jan 1 '13-'20
4½s'08 J-J { 1,000c.Jan 1 '13 '14
{ 1,000c.July 1 '13 '14
{ 22,000c.Jan 1 '15-'36
{ 1,500c.July 1 '15-'17
{ 18,000c.July 1 '18-'35
{ 12,000c.July 1 '36-'43
{ 10,500c.Jan 1 '35-'43
BOND. DEBT Apr 1 '12.. $49,436
Assessed valuation 1911...2,969,460
(Assessment about ⅓ actual value.)
School tax (per $1,000) '11...$12.00
Population in 1910 (est.).....9,000

INTEREST payable at the Conneaut Mutual Loan & Trust Co.

COSHOCTON.
This city is the county seat of Coshocton Co. Incorp. in 1902.
Refunding Bonds.
4½s M-S $14,000c.Sept 1 '12-'25
4½s M-S 12,000c...Mch 1 1935
Hospital Bonds.
4s M-S $10,500c....Sept 1920
Library Bonds.
4½s M-S $4,000....May 5 1919
Fire Department Bonds.
4½s'06 M-S { $6,000c.Sept 1 '12-'15
{ 3,500c...Sept 1 1916
Steam Pump Works.
4½s'11 M-S { $10,000c.Mch 1 '12-'21
{ 10,000c.Sept 1 '12-'21
Water-Works.
6s M-S $1,000....Sept 1 1912
4½s'04 M-S 2,400c.Sept 1 '12-'14
6s M-S 19,000c.Sept 1 '12-'21
4s M-S 6,000c...Sept 1 1914
GEN. BD. DEBT Jan 1 '12 $99,000
Assessment debt (add'l) 123,200
Sinking fund..... 18,294
Tax valuation 1910.....3,757,460
(Assessment about 60% actual value)
Total tax (per $1,000) 1910...$36.00
Population in 1900.....6,473
Population in 1910.....9,603

INT. payable at City Treas. office.

COSHOCTON SCHOOL DIST.
4s M-S $36,000c .....
(Part each six months.)
BOND. DEBT Apr 1 '12.. $36,000
Assessed valuation 1911..10,500,000
(Assessment about full value.)
School tax (per $1,000) 1912...$3.74

INTEREST payable at Commercial Nat. Bank in Coshocton.

CRAWFORD CO. ROAD DIST. NO. 1.
Road-Improvement Bonds.
6s '99 J-D $20,000c 1914
6s '01 F-A 30,000c 1915-1916
5s '02 A-O 27,000c 1913
5s '05 M-S 15,000c 1917
5s '06 J-J 20,000c...July 1 1918
5s '07 A-O { 34,000c.Aug 1 '19-'20
{ 16,000c...Aug 1 1921
5s '08 M-S { 5,000c.Sept 1 1912
{ 10,000c.Sept 1 '15-'16
5s '09 M-S 30,000c.Sept 1 '23-'24
5s '10 M-S 10,000c...Sept 1 1925
5s M-S 15,000c...Sept 1 1922
BOND. DEBT May 1 '12.. $232,000
Assessed valuation 1911..19,577,790

INT. payable at office of Treas.

CRESTLINE.
This village is in Crawford County.
Water-works Bonds.
4s '05 ... $75,000..May 1 '25-'34
4s '06 F-A { 4,000....Aug 1 1935
{ 7,000..Aug 1 '36-'37
4½s'09 M-S 6,000..Sept 1 '14-'19
Refunding Bonds
4s '06 ... $9,000..Jan 15 '14-'22
4s '08 A-O 9,000..Oct 1 '15-'23
GEN. B'D DEBT May 4 '12 $116,581
Assessment bonds (add'l).. 35,839
Assessed valuation 1911..$3,113,860
Tax rate (per $1,000) 1911....$13.80
Population in 1910.....3,807

CRESTLINE SCHOOL DIST.
4½s'10 M-S $40,000c.Sept 1 '12-'31
4½s ... 550..Aug 1 1912
4s ... $1,000..May 1 '13-'14
BOND. DEBT Apr 1912....$41,550

INTEREST payable at First Nat. Bank, Crestline.

CUYAHOGA COUNTY.
County seat is Cleveland.
4s '11 A-O $200,000c.Oct 1 '12-'31
4s '11 A-O 500,000c.A&O '13-'41.
(See V. 93, p. 120, for maturity.)
Court-House Bonds.
4s '09 A-O $425,000c..Oct 1 '12-'28
4s '09 A-O 285,000c..Oct 1 '11-'28
4½s'10 A-O 285,000c..Oct 1 '12-'30
4½s'11 A-O 285,000c.Oct 1 '12-'30
4s '12 A-O 200,000c.Apr 1 '13-'32
Refunding Bonds.
4s A-O { $156,000c...Oct '12-'24
{ 12,000c...Oct '25-'26
Building Bonds.
4s '02 F-A { $468,000c.Aug 1 '12-'20
{ 64,000c...Aug 1 1923
4s '06 A-O { 120,000c.Oct 1 '12-'23
{ 30,000c.Oct 1 '24-'25
4½s'08 A-O { 60,000c..Oct 1 '12-'17
{ 110,000c..Oct 1 '18 '27
4½s'08 A-O { 45,000.Oct 1 1912
{ 720,000.Oct 1 '13-'27
4s '09 A-O 425,000c..Oct 1 '12-'28
4s '10 J-D 270,000c.Oct 1 '12-'29
4s '11 A-O 285,000c.Oct 1 '12-'30
4s '11 A-O 200,000c.Apr 1 '13-'32
Bridge Bonds.
5s '05 A-O $18,000c..Oct 1 '12-'20
4s '07 A-O 22,500..Oct 1 '12-'16
4s '07 A-O 12,633..Oct 1 '17-'18
5s '08 A-O 9,000c..Oct 1 '12-'20
4½s'08 M-S { 8,000c.Sept 1 '12-'13
{ 229,000c.Sept 1 '14-'29
4s '09 A-O { 525,000c..Oct 1 '12-'26
{ 72,000c..Oct 1 '27-'28
4½s'09 A-O 11,000c..Oct 1 '12-'22
4½s'09 A-O 8,000....Oct '12-'19
4½s'09 A-O 12,000c..Oct 1 '12-'17
4½s'10 A-O { 1,500c..Oct 1 '12-'14
{ 5,000c..Oct 1 '15-'19
4½s'10 A-O 8,000....Oct 1 '12-'19
4s '12 A-O 500,000c.A & O '13-'41
(See V. 94, p. 367, for maturity.)
GEN. BONDS Feb 1 '12..$5,667,633
Special assessment bonds. 2,865,081
Sinking fund..... 110,325
Assessed val. Feb 1 '12..841,292,975
Actual valuation (est)..900,000,000
Tax rate (per $1,000) 1911...$13.60
Population in 1900.....439,120
Population in 1910.....637,425

INTEREST payable at office of County Treasurer.

DARKE COUNTY.
County seat is Greenville.
Road Bonds.
5s '05 M-S $2,000c..Sept 29 1912
4s M-S 9,000c..Sept 21 1912
4½s M-S 18,000c.Sept 26 '12-'13
4½s'07 A-O 16,000c..Oct 2 '12-'13
4½s'09 F-A 40,000c.Aug 21 '12-'15
4½s'10 M-S 30,000c.Sept 8 '12-'16
4½s'11 F-A 152,500..Aug 18 '13-'17
Bridge Bonds.
5s M-S $6,000c Mch 26 '13-'14
4½s M S 12,000c.Sept 1 '12-'13
4½s'10 M-S { 8,000c.Sept 8 '12-'13
{ 13,500c.Sept 8 '14-'16
Ditch Bonds.
4½s'08 J-J { $7,000c...July 3 1912
{ 7,500c...July 3 1913
4½s'08 A-O { 9,000c..Oct 2 '12-'13
{ 38,000c..Aug 21 1912
4½s F-A { 8,500c..Aug 21 1913
{ 16,000c..Aug 21 1914
4½s'10 M-S 75,000c.Sept 8 '12-'16
4½s'11 F-A 40,000.Aug 18 '12-'16
BONDED DEBT } Road bonds....$262,500
} Ditch bonds.... 201,500
May 1912 } Bridge bonds... 39,500
Total valuation 1911.... 65,749,730
State & Co. tax (per $1,000) '11..$2.70
Population in 1910.....42,933

INT. at County Treasurer s office.

DAYTON. G. W. Bish, City Aud.
County seat of Montgomery Co. Incorp. a town Jan. 6 1816.
Refunding Bonds.
5s '10 A-O $20,000....Oct 1 1927
4½s'11 A-O 25,000....Apr 1 1927
4½s'11 J-D { 2,000....June 1 1927
{ 45,000..June 1 '28-'36
Bridge Bonds.
3½s'02 J-J $77,000c.July 15 '12-'22
4s '04 J-J 7,000c..July 1 '12-'18
4s '03 M-N 140,000c..Nov 2 '12-'25
4s '04 F-A 17 000c..Feb 1 '13-'29
4s '05 M-N 60,000c..May 1 '13 18
4s '05 A-O 22,000c.Apr 15 '13-'23
4s '06 M-S 4,000c..Mch 1 '13-'16
5s '07 A-O 5,000...Oct 1 '12-'16
4s '08 M-N { 20,000c.May 1 '17-'20
{ 150,000c May 1 '21-'35
4s '10 F-A { 15,000c.Feb 11'21-'23
{ 50,000c.Feb '24-'28
{ 105,000c.Feb 1 '29-'35
4½s'11 M-S 16,000..Mch 1 '21-'28
4½s'11 J-D 2,000....Dec 1 1914
4s '12 J-J 15,000c.Jan 1 '19-'21
4s '12 A-O 65,000c.Apr 1 '19-'31
Garbage Crematory Bonds.
3½s'02 J-J $35,000c.July 15 '12-'18
Funding Bonds.
4½s'11 J-D { $2,000c...June 1 1927
{ 45,000c.June 1 '28-'36
Fire Department Bonds.
3½s'00 J-D $10,000c...June 1 1912
4s '05 F-A 12,000c.Aug 1 '12-'17
4s 04 F-A 5,000....Aug 1 1912
4s '08 J-D 16,500c...June 1 1923
4s '09 F-A 3,500....Feb 1 1924
5s '09 M-N 2,000c..Nov 1 1912
4½s'10 M-S { 1,600c...Sept 1 1919
{ 1,000c...Sept 1 1920
4½s'11 M-S { 900....Sept 1 1919
{ 2,000..Sept 1 '20-'21

DAYTON (Concluded).—

Miami River Impt. Bonds.

4s	'11	A-O	$15,000c	Apr 1 '24-'28
4s	'11	J-D	50,000c	Dec 1 '24-'33

No. Dayton Retaining Wall Bonds.

4½s	'10	M-S	$3,200c	Sept 1 '19-'21

Market House Bonds

4s	'09	F-A	$20,000c	Feb 1 1920
			15,000c	Feb 1 1921

Flood Emergency Bonds.

4s	'08	J-J	$15,000c	July 1 1926
5s	'08	F-A	8,000	Aug 1 1918

Water-Works Bonds

3½s	'00	J-D	$48,000c	June 1 '12-'15
3½s	'02	J-J	100,000c	July 1 '13-'22
4s	'03	M-S	10,000c	Sept 15 '12-13
			6,000c	Sept 15 1914
4s	'05	J-J	4,000	July 1 '12-'15
4s	'06	J-D	80,000	June 1 '12-'19
4s	'05	M-N	500,000c	May '16-'25
5s	'07	J-D	2,000	June 1 '12-'13
			8,000	June 1 '14-'17
4s	'08	M-N	8,500	May 1 1919
4s	'10	M-N	20,000c	May 1 '15-'34
4½s	'11	M-N	5,000c	May 1 1920
4s	'11	M-S	20,000c	Sept 1 '23-'26
4s	'11	J-D	2,000	Dec 1 '20-'23
			1,000	Dec 1 1924
4s	'11	J-D	6,500c	Dec 1 1921
			25,000c	Dec 1 '22-'26

Boulevard Bonds.

4s	'07	J-J	$12,000c	July 1 '12-'17
4s	'07	A-O	100,000c	Apr 1 '17-'20
4s	'06	A-O	16,000	Apr 1 '13-'16

Park Bonds.

5s	'07	J-J	$31,000c	July 1 1921
4½s	'11	M-S	7,200c	Sept 1 1919
4½s	'11	A-O	1,200	Oct 1 1919
			1,000	Oct 1 '20-'23

Underground Wire Bonds.

4s	'07	J-D	$25,000	June 1 1917

Public Service Deficiency

4s	'09	F-A	$108,000	Feb 1 '13-'24

Police Department Bonds.

5s	'07	A-O	$4,000	Oct 1 '12-'15
4½s	'10	M-S	1,600	Sept 1 1919
			4,000	Sept 1 '20-'21
			3,000	Sept 1 1922
5s	'11	J-D	1,500	June 1 1912

General Improvement Bonds.

4s	'08	F-A	$23,000	Aug 1 1928
5s	'11	J-D	500	June 1 1912

Levee Bonds.

4s		A-O	$11,000c	Oct 1 1912
			32,000c	Oct 1913-'14
			60,000c	Oct 1 '15-'18
5s	'07	A-O	3,000	Apr 1 '13-'17
			($1,000 due in odd years.	

General Street Improvement Bds.

4s	'07	A-O	$20,000	Apr 1 1916
			25,000	Apr 1 1917
4s	'07	J-J	23,500	July 1 1914
			20,000	July 1 1915
5s		A-O	200,000	Apr 1 '13-'16
3½s	'02	A-O	20,000	Mch 1 1920
5s	'08	M-S	8,500	Mch 1 1915
			24,000	Mch 1 '16-'18
5s	'08	F-A	9,500c	Feb 1 1916
			9,000c	Feb 1 1917
4s	'07	J-D	11,200c	Dec 1 1913
4s		F-A	60,000	Aug 1 '12-'17
			6,000	Aug 1 1918
4s	'05	J-J	14,000c	July 1 '12-'25
3½s	'06	M-N	12,000c	May 1 '13-'16
4s	'07	J-D	25,000	June 1 1913
4s	'07	M-S	12,500c	Sept 1 1913
4s	'05	F-A	1,100c	Aug 1 1912
4s	'05	F-A	3,000c	Aug 1 '12-'14
			1,300c	Aug 1 1915
5s	'08	F-A	15,000	Feb 1 1918
4s	'06	J-J	1,000	Jan 1 1913
5s	'05	J-D	7,500	Jan 15 '12-'26
4s	'05	M-N	7,000	Nov 1 '12-'18
5s	'08	F-A	3,600	Feb 1 1913
5s		A-O	75,000c	Apr 1 '17-'19
3½s	'99	J-D	10,000c	Dec 1 1918
3½s	'03	F-A	12,000c	Feb 1 1923
5s	'91	M-N	50,000c	Nov '13 & '15
			50,000c	Nov '17 & '19
4s	'08	M-N	40,000c	May 1 '15-'18
4s	'09	J-J	18,000c	July 1 '12-'20
5s	'09	A-O	6,000c	Oct 1 '12-'17
5s	'09	A-O	2,000	Oct 1 '13 & '15
			2,000	Oct 1 '17 & '19
5s	'09	A-O	4,000	Oct 1 '12-'15
4s	'10	A-O	5,000	Apr 1 1914
			10,000	Apr 1 '16 & '18
4s	'10	A-O	10,000	Apr 1 '13-'14
			4,000	Apr 1 '15-'16
5s	'10	J-D	1,300c	June 1 1912
			7,000c	June 1 '13-'19
4s	'10	J-D	6,000c	June 1 '14 & '17
			4,000c	June 1 '15-'16
4½s	'10	M-S	2,000c	Sept 1 1919
4½s	'11	A-O	3,000c	Oct 1 1919
			8,000c	Oct 1 '20-'23
4s	'11	M-S	3,000c	Sept 1 1925
4½s	'12	A-O	8,000c	Apr 1 '19-'31
4½s	'10	M-S	2,500c	Sept 1 1924
			8,000c	Sept 1 '21 '20
4½s	'10		10,000	Oct 1 '19-'23
4½s	'11	A-O	3,000c	Apr 1 1924
			55,000c	Apr 1 '25-'35
4½s	'11	A-O	1,500c	Apr 1 1920
			12,000c	Apr 1 '21-'26
4s	'11	M-S	25,000c	Sept 1 '20-'24
4s	'11	M-S	3,300c	Sept 1 1919
			25,000c	Sept 1 '20-'24
4½s	'11	A-O	50,000	Apr 1 '26-'35
4½s	'11	M-S	1,700	Sept 1 1919
			5,000	Sept 1 '20-'24
4s	'11	M-S	25,000	Sept 1 '20-'24
4½s	'11	M-S	1,500	Sept 1 1919
			2,000	Sept 1 '20-'21
4½s	'11	M-S	1,600	Sept 1 1919
4½s	'11	A-O	3,000	Oct 1 1919
			2,000	Oct 1 '20-'23
4½s	'12	J-J	1,700c	Jan 1 1920
			4,000c	Jan 1 '21-'24
4½s	'12	J-J	1,400c	Jan 1 1920
			3,000c	Jan 1 '21-'23
4½s	'12	J-J	8,000c	Jan 1 '16-'23

Sewer Bonds.

5s	'93	A-O	$25,000	Apr 1 1914
5s	'94	A-O	50,000	Apr 1 1915
5s	'93	A-O	25,000	Apr 1 1916
5s	'93	A-O	25,000	Apr 1 1918
4s		A-O	10,000c	Oct 1 1912
4s	'04	F-A	5,000c	Aug 1 1912
4s	'04	M-N	5,000c	Nov 1 1912
4s	'05	J-D	8,000c	June 1 '12-'19
4s	'06	J-J	$13,000	Jan 1 '13-'25
4s	'06	J-D	10,000c	June 1 '12-'16
4s	'06	J-J	15,000	July 1 '12-'14
4s	'06	J-D	18,000	June 1 1913
			175,000	June 1 '14-'20
			14,000	June 1 1921
4s	'07	J-D	25,000	June 1 1921
			30,000	June 1 1922
4s	'07	F-A	3,000c	Feb 1 '14, '16-17
4s	'07	J-D	7,500	Dec 1 1912
			19,500c	June 1 1923
4s	'08	J-D	40,000c	June 1 '24-'25
			30,000c	June 1 1926
5s	'10	F-A	7,000c	Feb 1 '13-'19
5s	'10	A-O	4,000	Apr 1 '13-'16
4½s	'10	M-S	1,500c	Sept 1 1919
			7,000c	Sept 1 '20-'26
5s	'10	J-D	1,700c	June 1 1912
			5,000c	June 1 '13-'17
4½s	'11	M-S	1,800	Sept 1 1919
4½s	'11	A-O	6,000	Apr 1 1926
			45,000	Apr 1 '27-'35
4½s	'11	A-O	1,000	Apr 1 1919
			10,000	Apr 1 '20-'24
4½s	'11	M-S	2,600	Sept 1 1914
4½s	'11	A-O	4,000c	Oct 1 1920
4½s	'11	J-D	6,000c	Dec 1 '20-'25
4½s	'11	J-D	20,000c	Dec 1 '20-'24

General Lighting Bonds.

4½s	'11	M-N	$25,000c	$5,000
every five years begin. June 1 1920				
4s	'11	J-D	30,000c	Dec 1 '20-'25
4½s	'12	J-J	1,200c	Jan 1 1919
			7,000c	Jan 1 '20-'26

Boulevard Lighting Bonds.

4½s	'11	J-D	$4,200	Dec 1 1920

Assessment Bonds—*Paving* 5s & 6s.

Due.	*Amount.*	*Due*	*Amount.*
1912	$79,414	1918	$35,000
1913	42,630	1919	22,500
1914	53,600	1920	16,000
1915	57,300	1921	18,500
1916	60,200	1922	4,600
1917	44,500	1923	6,000

Assess't Bonds—*Sewer* 4s, 5s & 6s.

1912	$34,500	1917	$21,000
1913	68,300	1918	14,000
1914	37,500	1919	8,000
1915	35,400	1920	2,000
1916	26,500	1921	6,000

GEN. BONDS Mch 30 '12	$4,259,200
Assessment debt (add'l)	815,594
TOTAL DEBT Mch 30 '12	5,074,794
Sinking fund	295,551
NET DEBT Mch 30 1912	4,779,243
Water debt (included)	839,500
Population in 1900	85,333
Population in 1910	116,577

ASSESSED VALUATION.

Years—	*Assessed Valuation.*	*Tax per $1,000.*
1911	*$143,230,810	$13.60
1910	62,631,280	29.60
1909	58,612,090	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60

*Assessment for 1911 about actual value.

INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.

Refunding and Deficiency Bonds.

5s		J-J	$100,000c	June 1 '13-'16
4s		J-J	20,000c	July 1 1917
4s		J-J	20,000c	July 1 1921

School Bonds.

4s		J-J	$50,000c	July 1 1912
4s		M-N	50,000c	May 1 1918
4s		M-S	36,000c	Mch 1 1919
4s		M-S	50,000c	Mch 1 1920
4s		A-O	30,000c	Apr 1 1917
			60,000c	Apr 1 1922

BOND. DEBT Apr 6 1912	$416,000
Sinking fund (investm'ts)	77,500
Assess. val. '11-'12 (est.)	136,000,000
(Assessment about full value.)	
School tax (per $1,000) '11-'12	$3.99

INTEREST payable at American Exchange Nat. Bank, New York.

DEFIANCE.

This city is the county seat of Defiance County.

Refunding Bonds.

6s	'93	M-S	$4,000c	$2,000 yearly
5s	'94	M-S	7,000c	2,000 yearly
5s	'97	M-S	4,000c	2,000 yearly
5s	'97	M-S	18,000c	2,000 yearly
4s	'98	M-S	19,000c	2,000 yearly
4s	'99	M-S	19,000c	2,000 yearly
4s	'00	M-S	20,000c	2,000 yearly
4s	'01	M-S	18,000c	2,000 yearly
4s	'02	M-S	10,500c	$1,000 yearly
4s	'04	M-S	58,000c	1924
4s	'04	M-S	50,000c	1942
4s	'04	M-S	9,000c	$2,000 yearly
-s	'08	---	64,500	

Sewer Bonds.

-s	'07	---	$1,000
-s	'09	---	5,000
-s	'10	---	4,000

Street Bonds.

-s	'08	---	$16,500
-s	'09	---	69,400
-s	'10	---	2,000

BOND. DEBT May 10 '11	$383,900
Assessed valuation 1910	2,630,850
(Assessment about actual value)	
Tax rate (per $1,000) 1910	$46 80
Population in 1900	7,579
Population in 1910	7,327

INTEREST is mostly payable at the City Treasury.

DEFIANCE COUNTY.

Defiance is the county seat.

Infirmary Bonds.

4½s	'07	M-S	$5,000c	1912

Bridge Bonds.

4½s	'08	M-S	$25,000c	Sept 1 '12-16
4s		M-S	48,000	Sept 1 1922

BOND. DEBT Apr 1912	$78,000
Assessed valuation 1911	36,000,000
(Assessment about ½ actual value.)	
County tax (per $1,000) 1911	$2,349
Population in 1910	24,498

INTEREST is payable at the County Treasurer's office.

DELAWARE.

This city is in Delaware County. Incorporated in 1815.

Ditch Bonds.

4s	'06	M-N	$2,000c	Apr 1 '13-'16

Funding Bonds.

5s	'12	M-S	$891 81c	Mch 1 1916
			8,000c	Mch 1 '17-'24

Sub-Fire Station Bonds

5s	'07	J-J	$6,000c	July 1 '12-'17

General Street Bonds.

5s		---	$53,524 01	c-y'ly to '19
4s		---	3,200c	yearly to 1917
5s	'10	M-S	3,780c	Sept 1 '12-'20

Refunding Bonds.

5s	'09	M-N	$4,000c	Mch 1 '13-'20
5s	'10	M-N	4,000c	Mch 1 '13-'20
5s		---	17,920c	year y to 1919
4½s		---	20,000	

Cement Sidewalk Bonds.

5s	---	$2,800c	yearly to 1914

Sewer Bonds.

5s	---	$6,470c	yearly to 1917

Spec. assessm't bds. outstand'g July 1 1909	Street 4s	$22,460
	Street 5s	107,029
	Sidewalk 4s	2,000
	Sidewalk 5s	12,400
	Sewer 5s	51,170

GEN. BD. DT. Mch 21 '12	$113,582
Assessment debt (add'l)	229,692
Cash on hand	10,998
Assessed valuation 1911	8,500,000
Total tax (per $1,000) 1910	$36.80
Population in 1900	7,940
Population in 1910	9,076

INTEREST is payable at the Delaware National Bank.

DELAWARE SCHOOL DIST.

BOND. DEBT May 7 '12	$66,000
Assessed valuation 1911	8,730,000
(Assessment about actual value.)	
School tax (per $1,000) 1911	$4.60
Population in 1912 (est.)	9,200

INTEREST is payable at the Deposit Bank Co., Delaware.

DELAWARE COUNTY.

Delaware is the county seat. County incorporated in 1808.

Road Bonds (*Assessment*).

4s-4½s	---	$410,544	up to 1920

Ditch Bonds (*Assessment*).

4s-4½s	---	$74,649	up to 1918

County Bonds.

4s	---	$12,500	up to 1915

BOND. DEBT Sept 1 '10	$497,693
Assessed valuation 1910	16,354,620
Tax rate (per $1,000) 1909	$7.38
Population in 1900	26,401
Population in 1910	27,182

INTEREST at Treasurer's office.

DELPHOS SCHOOL DISTRICT.

This district is in Allen and Van Wert Counties.

4½s	g'10 s-a		$98,000c	Apr 1 '12-'45
4½s	'12	M-S	15,000c	Mch 20 '15-'44
			10,000c	Mch 20 1945

BOND. DEBT Mch 1912	$123,000
Assessed valuation 1911	4,717,349
School tax (per $1,000) 1910	$10.00
Population in 1910 (est.)	6,000

INTEREST payable at Fourth National Bank, New York.

EAST CLEVELAND.

This city is in Cuyahoga County.

Water Bonds.

4½s	'96	---	$35,000	Oct 1 1916
4s	'98	---	20,000	May 1 1918
4s	'00	---	50,000	May 1 1925
4s	'04	---	10,000	Nov 1 1914
4s	'07	---	23,000	Nov 1 1927
4s	'08	M-N	15,500c	Nov 1 1928
4½s	'11	M-N	9,000	Nov 1 1921

Paving Bonds.

5s		---	$7,700	May 1 1918
4½s		---	3,551.91	Nov1 '20-'23
4½s		---	7,300	M&N '20-'27

Sewer Bonds.

4s	'98	---	$100,000	May 1 1923
4s	'01	---	20,000	May 1 1921
4s	'09	---	5,500	May 1 1929
4½s	'11	---	18,500	Nov 1 1921

Fire Engine Bonds.

4½s	'10	M-N	$10,000	Nov 1 '21-'30

Fire & Police Signal Apparatus.

4½s	'10	M-N	$10,000	May 1 '21-'40

Lighting Bonds.

4s	'98	---	$5,000	May 1 1918

TOT. BD. DT. May 1 '12	$350,052
Assessed valuation 1911	17,545,000
(Assessment about 80% actual val.)	
Tax rate (per $1,000) 1911	$11.30
Population in 1910	9,179

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland.

EAST CLEVELAND SCH. DIST.

4½s	g'04	J-D	$115,000c	Dec 15 1934
5s	g	J-D	10,000c	June 1 1914
4s	'07	M-S	50,000	Sept 19 1927
4½s	'08	M-N	9,000c	Nov 21 1928
4½s	'09	s-a	100,000c	Jan 17 1930
4s	'12	A-O	16,000	Oct 1 1931

BOND. DEBT May 7 '12	$308,000
Sinking fund Apr 1 '12	74,250
Assessed valuation 1911	17,545,250
(Assessment about 70% actual value)	
School tax (per $1,000) 1909	$15.50

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland.

EAST LIVERPOOL.

This city is in Columbiana County.

Street-Improvement Bonds.

4s		M-S	$62,000c	Mch 1 1925
4s		M-S	21,000c	1912-1932
5s		Oct	6,748c	1912-1918
($1,000 payable annually.)				
5s		M-S	$2,000c	Sept 1 '12-'13
5s	'10	A-O	6,258	c 1912-1915
5s	'11	M-S	28,000	Sept 15 '19-'32
			1,406	Sept 15 1933

Funding Bonds.

4½s		F-A	$92,925c	Aug 17 1933
(Subject to call after Aug. 17 1913.)				
5s		M-S	$33,000c	Sept 1 1924
(Subject to call after Sept. 1 1914.)				

Water Bonds

4s		M-N	$24,000c	May 24 1937
(Subject to call after May 24 1917.)				
5s		J-D	$18,500c	June 1 1923
5s		J-J	$50,000c	Jan 1 1922
(Subject to call after Jan. 1 1912.)				

Sewer Bonds.

5s	'11	M-S	$1,252	Sept 15 1919

Refunding Bonds.

4s		J-J	$105,000c	July 1 1940
(Subject to call after July 1 1920.)				

Garbage Disposal Bonds.

5s	'10	A-O	$13,500c	1912-1915
($3,000 annually)				
5s		Apr	$15,000	1912-1916
5s	'11	J-D	9,000c	June 1 '23-'25

Library Bonds

4s		J-D	$20,000c	Dec 1 1919

GEN. B'D DEBT Jan 1 '11	$480,406
Assessment debt	21,248
Sinking fund	63,119
NET DEBT Jan 1 1911	438,624
Water debt (included)	147,500
Assessed valuation 1911	19,500,000
(Assessment about 2-5 actual value)	
Total tax (per $1,000) 1911	$12.60
Population in 1900	16,485
Population in 1910	20,387

INTEREST on the $62,000 street bonds is payable in New York and on the $21,000 and $6,748 street bonds at the City Treasurer's office.

EAST LIVERPOOL SCH. DIST.

School Bonds.

5s		J-D	$14,000c	June '12-'33
4s	'08	M-S	12,000c	1912-1917
4s		F-A	23,000c	Aug '12-'23
4s		J-J	18,000c	July 1 '12-'29
4s	'09	F-A	69,000c	Feb 1 '25-'47
4s	'10	F-A	14,000c	Aug 1 '18-'24

TOTAL DEBT Apr 1912	$180,000
Assessed val. 1911	21,000,000
(Assessment about actual value)	
School tax (per $1,000) 1911	$4.684
Population in 1911 (est.)	20,500

INTEREST on the bonds of 1908, 1909 and 1910 is payable at the First National Bank in East Liverpool; on all others at District Clerk's office.

EAST PALESTINE SCHOOL DIS.

This district is in Columbiana Co.

5s'	12	F-A	$50,000	M&S 1 '16-'44
(Part each six months.)				

BOND. DEBT Jan 19 '12	$78,000
Sinking fund	1,200
Assessed valuation 1911	3,100,000
Tax rate (per $1,000) 1911	$10.80

EATON.

This village is in Preble County. Incorporated about 1806.

Street Bonds.

4s	'06	M-S	$500c	1912
4s	'06	J-D	300c	1912
4½s	10	M-S	2,000c	1915

Sewer Construction Bonds.

4½s	'07	M-S	$125,000c	1942
($50,000 subject to call Sept. 1 1932)				
4s	'09	M-S	2,000c	1915
4½s	'10	M-S	5,000c	1922

Library Bonds.

6s		M S	$1,710c	1915

GEN. BD. DT. Apr 8 '12	$136,510
Assessment debt	14,890
Assessed valuation 1911	3,867,000
(Assessment about actual value)	
Total tax (per $1,000) 1911	$13.40
Population in 1900	3,155
Population in 1910	3,187

ELYRIA.

This city is situated in Lorain Co.

Water-Works Bonds.

4½s		J-J	$45,000	July 1 1924
($10,000 yearly to July 1 1928.)				
4s		A-O	120,000	Aug 1 '12-'23
4s		J-D	150,000	Dec 1 '24-'38
4½s	'05	M-S	50,000c	Mch 1 '28-'37
3½s	'06	J-J	14,000c	Jan 1 '29-'35
			1,000c	Jan 1 1936
4s	'06	M-N	50,000c	May 1 '28-'37
4s	'07	M-S	25,000c	Mch 1 '19-'23
4s	'09	M-S	20,000c	Mch 1 '18-'27
4s	'09	M-S	10,000c	Sept 1 '15-'24

City-Hall Bonds.

5s	'05	M-S	$12,000c	Mch 1 '15-'20

Bridge Bonds.

4s		A-O	$22,000	Oct 1 '18-'28
			3,000	Oct 1 1929
5s	'04	M-S	2,000	Mch 1913
			24,000	Mch '14-'21
4½s	'06	M-S	4,000c	Sept 1 1915
			50,000c	Sept 1 '16-'25
4½s	'06	M-S	1,000c	Sept 1 1915
			20,000c	Sept 1 '16-'25
4½s	'07	M-S	10,000c	Mch 1 '13-'14

Street-Improvement Bonds.

6s		M-S	$5,000c	Sept 1 '12-'13
4½s	'04	M-S	12,500	Sept '12-'13
			10,500	Sept 1 1914
5s	'05	M-S	12,000c	Mch 1 '13-'15
5s	'05	M-S	4,000c	Mch 1 '13-'14

Paving Bonds.

4½s	'06	J-J	$6,000c	Jan 1 '13-'14
4½s	'07	M-S	4,000c	Mch 1 1913
4s	'09	M-S	10,000c	Sept 1 '12-'23

Sewer Bonds.

4½s	'06	J-J	$2,000c	Jan 1 '13-'14
4½s	'06	M-S	9,000c	Sept 1 '12-'14

Fire-Department Bonds.

4½s	'06	J-J	$5,000c	Jan 1 '13-'17

GEN. DEBT Feb 1 1911	$386,000
Assessment debt	319,864
TOTAL DEBT Feb 1 1911	705,864
Sinking funds	96,893
Water debt (included)	558,000
Total valuation 1910	6,189,000
(Assessment about 1-3 actual value)	
Tax rate (per $1,000) 1910	$41.00
Population in 1910	14,825

INTEREST is payable part at United States Mtge. & Trust Co., New York City, and part in Elyria.

ELYRIA SCHOOL DISTRICT.

6s		J-J	$3,500c	July 1 '12-'18
5s		A-O	6,500c	1913-1919
4½s		J-D	8,500c	1917-1922
5s		M-N	15,000c	1912-1916
4½s	'05	M-S	21,000c	1912-1925
4½s	'06	M-S	9,500c	1923-1928
4s	'07	M-S	60,000c	Jan 1 '18-'37
4½s	'08	M-S	10,500c	Mch 17 '15-'21
4½s	'11	M-N	12,000c	Nov 17 '17-'28
4½s	'12	M-N	30,000	Nov 4 '17-'36

ELYRIA SCH. DIST.—(*Concluded*).
BOND. DEBT Apr 1 1912..$146,500
Sinking fund..... 8,300
Assessed valuation 1911..21,013,760
School rate (per $1,000) 1911 $3.76

INTEREST on the bonds of 1908 is payable at the Elyria Sav. & Bk. Co.

EUCLID SCHOOL DISTRICT.
This district is in Cuyahoga Co.
4½s'11 A-O $100,000c.Oct 1 '21-'35
(See V. 93, p. 1265 for maturity.)
BOND. DEBT Mch 29 '12. $102,000
Assessed valuation 1911...5,740,080

INTEREST payable at Village Treasurer's office.

FAIRPORT.
This village is in Lake County.
Sewer System Bonds.
4½s'11 M-S $11,500c.M & S 6 '12-23
4½s'11 M-N 28,000c..May 27 1921
BOND. DEBT Mch 1911....$82,000
Assessed valuation 1910...1,400,000
Total tax (per $1,000) 1910...$32.00
Population in 1910.....2,263

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S {$15,000c.Sep 12'17-'46
{ 30 000c.Mch 12'18-'47
4½s'11 M-S 15,000c 1917-1947
4s '02 M-S 3,000c 1912-1914
4s M-S 4,000c 1914-1917
BOND. DEBT Apr 1 '12.. $67,000
Assessed valuation 1911...1,712,070
School tax (per $1,000) 1911...$5.00

INTEREST payable at Cleveland Trust Co. in Painesville.

FINDLAY.
This city is the county seat of Hancock County.
Refunding Bonds.
6s A-O {$500....Apr 1 1913
{1,000..Oct 1 '12-'13
6s .... 1,000...Sept 1 1912
4½s'07 M-S {9,000..Sept 1 '12-'20
{8,000..Mch 1 '13-'20
4¼s'08 J-J 130,000..Jan 1 '13-'38
City-Hall Bonds.
3½s M-S $25,000....Sept '12-'21
($2,000 in even years; $3,000 in odd.)
Park Bonds.
4s '06 A-O $5,000c 1920
Water Bonds.
6s .... $38,500.....Aug 1922
5s .... 25,000....Apr 1 1914
5s .... 20,000....Apr 1 1919
6s A-O 25 000....Oct 1 1921
4s J-D {51 000..June 1 '12-'28
{51,000..Dec 1 '12-'28
GEN. DEBT Jan 1 1911...$470,275
Assessment debt..... 175,936
Water debt (included)... 390,375
Sinking funds..... 37,190
Tax valuation 1910.....5,743,130
Tax rate (per $1,000) 1910...$18.40
Population in 1910.....14,858

INTEREST is payable at the Fourth Nat. Bank, New York City. and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
6s '90 A-O {$15,000c..Apr 11 1915
{10,000c..Apr 11 1920
6s '91 A-O 11,000c.Apr 10 1913
5s '93 F-A 10,000c.Feb 1 '21-'25
4s' 00 M-S 6,300c.Mch 1'13-'21
3½s '00F-A 25,000c.Aug 17'15-23
4s '03 M-N 18,000c.May 1'13-'30
4s '08 A-O 12,000c.Oct 15'16-27
4s '11 F-A 2,000c.Aug 10'12-'19
Refunding Bonds.
4s '08 A-O $13,000c.Apr 11 '13-'25
4¼s'08 J.J 10,000c.July15 '13-'22
4s '10 J-J 23,000c 1912-1925
(For maturity see V 90, p 460)
4½s'11 A-O {1,000....Apr 1 1922
{4,000..Apr 1 '23-'24
{5,000..Apr 1 '25-'29
BOND. DEBT Apr 1911....$189,000
Assessed valuation 1910...6,239,940
(Assessmenta bout 3-5 actual value.)
School tax (per $1,000) 1910..$12.00

INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bank, N. Y. City.

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888.
Refunding Sewer Bonds.
6s M-S $23,400c...Sept '12-'20
4s M-S 109,000c...Sept '23-'25
4s '08 M-S 8,000c...Mch 1 1925
4½s M-S 40,000c...March 1923
Sewer Bonds
6s M-S $9,400c.....Sept 1912
Refunding Street Bonds.
4s M-S $51,803c...Mch '18-'25
4½s M-S 9,867c...Mch '18-'23
Refunding Water Bonds.
4s M-S $150,000c .July 15 1924
4½s M-S 43,000c..July 15 1924
Refunding Sewage Disposal.
4s M-S $3,000c....Sept 1922
4½s M-S 500c....Sept 1922
Sewage Disposal Bonds.
6s M-S $14,550c...Sept '12-'26
Street Bonds.
6s M-S $1,750c...Sept '12-'13
4s M-S 6,300c...Sept '12-'18
4½s'08 s-a {2,400c.Mch 1 '13-'14
{3,000c.Sep 1 '12-'14
{4,000c.Mch 1 '15-'18
{3,000c.Sept 1 '15-'17
4½s'10 M-S 11,663..Mch 1 '12-'18
4½s'10 M-S {4,000..Sept 1 '12-'19
{4,000..Mch 1 '13-'20
4½s'11 J-D {225....June 1 1912
{3,500..June 1 '13-'19
4½s'11 F-A {4,500c.Aug 1 '12-'20
{4,500c.Feb 1 '13-'21
TOTAL DEBT Mch 1912.. $656,875
Water debt (incl) 193,000
Sinking fund..... 35,000
Assessed valuation 1911 ..8,900,000
Total tax (per $1,000) 1910....40.00
Population in 1910.....9,597

INTEREST is payable at the Nat. Park Bank, New York City.

FOSTORIA SCHOOL DIST.
4½s'08 s-a {$54,000r.M-S 1 '12-'25
{3,000r...M-S 1 1926
TOTAL DEBT Apr 1912.. $61,000
Assessed valuation 1912...9,297,270
(Assessment about actual value)
School tax (per $1,000) 1911..$12.00
Population in 1911 (est.).....10,000

INTEREST payable at National Park Bank, New York.

FRANKLIN COUNTY.
County seat is Columbus.
Turnpike Bonds (Township).
6s M-S $800c.Sept 1 '12-'13
6s F-A 800c.Aug 1 '12-'13
6s M-S {1,000c.Mch 1 '13-'14
{1,000c.Sept 1 '13-'14
6s M-S {1,200c...Sept 1 1912
{1,400c...Sept 1 1913
6s M-N 1,000c.Sept 1 '13-'14
6s '05 M-S 1,000c.Mch 1 14-'15
5s '05 M-S 2,000c...Sept 1 1912
6s '06 J-D {1,200c.June 1 '12-'14
{300c...June 1 1915
6s '06 F-A {400c.Mch 1 '13-'14
{600c.Sept 1 '13-'14
6s '09 M-S {800...Sept 1 1912
{900....Sept 1 1913
{1,000....Sept 1 1914
5s '12 J-J 3,960..Jan 1 '13-'15
5s '12 M-S {4,200..Mch 1 '13-'14
{2,160....Mch 1 1915
4½s'12 M-S 80,800..Mch 1 '13-'17
(See V. 94, p. 720, for maturity.)
Deficiency and Bridge Bonds.
6s M-N $12,000c...May 1 1913
4s A-O 42,000c.Apr 1 '13-'19
Funding Bonds.
4s '05 F-A {$10,000c Feb 1 1913
{200,000c Feb 1 '14-'18
{15,000c Feb 1 1919
Building Bonds.
4s M-S$130,000c.r.Mch 1 '13-'25
Tuberculosis Hospital Bonds.
4s '10 M-N $72,000..May 1 '13-'20
Bridge Bonds.
4s A-O {$15,000r...Apr 1 1913
{10,000r..Apr 1 1914
4s '04 J-J 15,000r...July 1 1912
4s '11 A-O 50,000..Apr 1 '13-'22
4½s'11 A-O 20,000..Apr 1 '13-'16
4s '12 J-J 60,000..Jan 1 '13-'22
Road Improvement Bonds.
4½s'08 M-S {$12,000...Sept 1 1912
{14,000....Sept 1 1913
5s '08 M-S 1,280..Sept 1 '12-'13
5s '09 M-N 3,800..May 1 '13-'14
5s '09 A-O {2,000..Apr 1 1913
{3,000....Apr 1 1914
4s '09 A-O 15,100..Apr 1 '13-'14
5s '09 J-J 5,580.....1912-1914
4½s'11 M-S 32,960..Mch 1 '13-'16
4½s'11 M-N 50,000..May 1 '13-'16
(Various amounts yearly.)
4½s'11 J-D {28,000..June 1 '12-'15
{8,000....June 1 1916
4½s'11 F-A 214,500..Aug 1 '15-'16
(See V. 92, p. 244, for maturity.)
BOND. DEBT Apr 1912.. $1,150,637
Floating debt..... 153,204
Total as esse l val. 1911..235,000,000
(Assessment about actual value)
County tax (per $1,000) 1911..$2.12+
Population in 1910.....221,567
Population in 1900.....164,460

INTEREST on the deficiency and bridge bonds is payable at the U. S. Mtge. & Tr. Co., N. Y.; on all other bonds at Treasurer's office.

FREMONT.
This city is in Sandusky County.
Refunding Bonds.
6s .....$5,000 | 4s $11,550
5s ..... 9,000 | 4½s .. 67,400
Water-Works Extension Bonds.
4s .....$8,500 | 4½s $8,000
Water-Works Construction Bonds.
4s ... $15,000.....
West State Street Bonds.
4½s ... $4,000.....
Fire-Department Bonds.
4½s ... $20,500.....
Front Street Sewer Bonds.
4½s ... $1,200.....
GEN. BD. DT. May 10 '12..$150,150
Assessment debt (add'l) 165,047
Assessed valuation 1911..14,416,960
(Assessment about actual value.)
Total tax (per $1,000) 1911...$10 20
Population in 1900.....8,439
Population in 1910.....9,939

INTEREST is payable at the office of the Sinking Fund Trustees.

FREMONT SCHOOL DIST.
High School Bonds.
4½s'08 A-O $87,500c.A&O 1 '12-'28
(Part each six months.)
BOND. DEBT Apr 1 1912 $87,500
Assessed valuation 1912..14,416,960
School tax (per $1,000) 1912...$2.94
Population in 1912 (est).....11,000

INTEREST payable at the office of the Treas. of the Board of Ed.

GALION.
This city is in Crawford County.
Refunding Bonds.
4½s J-J $55,000....Jan 1 1921
.s .... 7,225.....1915
.s .... 12,000.....1919
Street Improv't Bonds (General).
4½s .... $9,600.....1926
4½s .... 13,000.....1923
4½s'10 J-D 27,000..Dec 1 '15-'23
Fire Department Bonds.
4½s July $1,350..July 1 '12-'14
Sewage Disposal Bonds.
4½s .... $53,000.....1927
GEN. BD. DT Oct 12 '10.. $173,625
Assessment debt (add'l)... 37,790
Assessed valuation 1910...3,116,860
Total tax (per $1,000) 1910..$37.00
Population in 1900.....7.282
Population in 1910.....7,214

INTEREST is payable at Galion.

GALLIA COUNTY.
County seat is Gallipolis.
Turnpike Bonds.
5s J-J $10,000c Jan 191
5s J-J $5,000c Jan 15 1913
5s J-J 30,000c June12'14&16
4s F-A 60,000c Aug 17 1917
5s J-J {6,000c July 1 1912
{6,500c July 1 1913
5s A-O 40,000c April 6 1918
5s J-J 85,000c July 28 1919
5s A-O 50,000c April 14 1924
4s '06 J-D 55,000c...June 1 1926
4½s'10 J-D 40,000c..June 16 1930
Infirmary Bonds.
4½s 09 J-D $4,000c..Dec 15 1914
Refunding Bonds.
5s J-J $4,000c July 1 '12-'13
5s J-J 10,000c July 1 '12-'16
5s '04 F-A 5,000c Aug 25 1924
5s '04 J-D 10,000c Dec 7 '17-'21
TOTAL DEBT May 6 1912..$415,500
Sinking fund..... 24,123
Total valuation 1911 13,829,227
(Assessment about actual value)
State & co tax(per$1,000)'11..$14.70
Population in 1910.....25,745

INTEREST is payable at the County Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Bonds.
5s 1894 F-A $85,000c Feb 25 1914
5s M-N 2,000c Nov 1 1916
Deficiency Bonds.
5s F-A $7,500c Aug 25 1923
Redemption Bonds.
5s F-A $14,000c Aug 25 '12&18
5s F-A 11,000c Feb 25 1913
5s F-A 2,500c Aug 25 1913
5s F-A 4,500c Feb 25 1914
5s F-A 1,500c Aug 25 1915
5s F-A 3,000c Feb 25 1916
5s F-A 10,500c Aug 25 1917
5s F-A 9,000c Feb 25 1918
5s F-A 13,000c Aug 25 1919
5s F-A 6,000c Feb 25 1920
4s F-A 13,500c Aug 25 1920
5s F-A 7,600c Aug 25 1924
5s '05 F-A 3,000c Feb 25 1925
4s '06 F-A 4,500c Feb 26 1916
4s --- 2,500...Aug 25 1918
4s --- 1,500...Feb 25 1919
Refunding Bonds.
4s '07 F-A $9,000c...Feb 25 1917
4s '09 F-A 12,500...Aug 25 1919
4s '12 F-A 18,000...Feb 25 1922
Street Improvement.
4s F-A $1,500c.. Feb 25 1913
TOT. BD. DT. Jan 1 1911..$264,100
Water bonds (incl.)..... 87,000
Total valuation 1910.....1,813,660
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1910...$43.60
Population in 1900.....5,432
Population in 1910.....5,560

INTEREST is payable at office of City Treasurer

GRANDVIEW HEIGHTS SPEC. SCHOOL DISTRICT.
This district is in Franklin County.
4½s'11 A-O $50,000c.Apr 1 '16-'35
TOTAL DEBT Apr 1 1912.. (?)
Assessed valuation 1912..$2,312,450
Tax rate (per $1,000) 1910....$18.05

GREENE COUNTY.
Xenia is the county seat.
Children's Home Bonds.
4s M-S $25,000c...Sept 1 1924
Bridge Bonds.
4s '06 M-N $1,125c ..Nov 1 1912
-s .... {10,000c.Jan 1 '13-'22
{11,000c.July 1 '12-'22
4s '08 M-S 9,450c.Mch 16'13-'19
Funding Bonds.
4s J-J {$22,000c Jan 2 '13-'23
{22,000c July 2 '12-'22
4s '12 A-O 40,000c..A&O '16-'25
Court-House Bonds.
4s M-S $72,000c Mch 1 '13-'30
4s g M-S 60,000c Sept 1 '12-'26
BOND. DEBT May 1912....$228,000
Total valuation 191a.....40,000,000
(Assessment about actual value)
County tax (per $1,000) 1911..$3.749
Population in 1910.....29,733

INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County.
Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
4s M-S {$1,600c.Mch 1 '12-'14
{1,500c.Sept 1 '12-'14
4½s M-S 4,000c.Mch 1 '13-'28
4¼s'09 M-S 3,000c.Sept 1 '12-'17
Refunding Bonds.
3.90s M-N $25,000c...Nov 5 1930
3.90s M-N 10,000c...May 1 1931
4½s'11 M-S {20,000..Sept 1 '12-'21
{20,000..Sept 1 '22-'29
Improvement Bonds.
4½s M-S {$2,000c.Mch 1 '13-'16
{2,500c.Sept 1 '12-'16
Refunding Water & Light Bonds
4½s'11 M-S {$20,000c.Sept 1 '12-'21
{25,000c.Sept 1 '22-'29
Electric and Water Bonds.
6s M-S $2,500c.Sept 1 '12-'16
Cemetery Bonds
4s '07 M-N $4,500c.Nov 5 1930
TOTAL DEBT Nov 1911.. $119,750
Total assessed val. 1911...3,000,000
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '10..$24.00
Population in 1900.....3,979
Population in 1910.....4,228
INTEREST is payable in Greenfield.

GREENVILLE.
This city is in Darke County.
Sewer Bonds (General).
4s Sept $500.....
4s M-S 73,000.....
Street Bonds (General).
4s Sept $10,560.....
4s Jan 9,160 45.....
-- F-A 2,478.....
4s M-S 9,982 16.....
Bridge Bonds.
4s Sept $32,100.....
Refunding Water Bonds
4s '09 M-S {$16,000c.Sept 1 '12-'19
{30,000c.Sept 1 '20-'29
{25,000c.Sept 1 '30-'34
GEN. BD. DEBT Apr '12.. $208,691
Assessment debt (add'l)... 85,253
Sinking fund and cash..... 53,911
Assessed valuation 1911...7,730,890
Total tax (per $1,000) 1911...$12.80
Population in 1900.....5,501
Population in 1910.....6,237

HAMILTON.
This city is in Butler County.
Deficiency Bonds.
4s '06 M-N $55,000....Nov 1 1926
Fire Dept. Bonds.
4s '09 A-O $10,000....Oct 1 1924
4s 10 F-A 18,000c..Feb 15 1930
Electric-Light Bonds.
5s M-S $70,000..July 1 '12-'18
4s '06 M-N 65,000....Nov 1 1926
4½s'07 A-O 20,000c...Oct 1 1927
4s '08 J-D 25,000c..June 1 1928
4s '10 J-J 35,000c...July 1 1930
Gas Works Bonds.
5s F-A $48,750..Feb 1 '13-'18
(Subject to call after Feb. 1 1909.)
4s '09 F-A 5,000c...Feb 1 1919
4s '10 J-J 75,000c...July 1 1940
Water-Works Bonds.
5s J-J $80,000.....1912-1915
4½s A-O 15,000....Oct 1 1918
4s '06 M-N 115,000....Nov 1 1926
4s '09 F-A 10,000c...Feb 1 1919
4s '10 J-J 50,000c...July 1 1930
General Improvement Bonds.
5s '04 J-J $90,000c Jan 1 1920
Water & Light Refunding Bonds.
4s '10 M-S $25,000....Sept 1 1925
Viaduct Imp. Bonds.
4s '09 --- $15,000..Aug 1 '14&'19
Storm Sewer Bonds.
4s '04 M-N $7,000c Nov 1 1914
4s '07 A-O 5,000c...Apr 1 1922
4s '07 J-J 2,500....July 1 1917
4s '09 --- 7,300....July 1 1924
4s '11 M-N 2,500....Nov 1 1926
Refunding Bonds.
4½s M-N $25,000..May 1 1919
4½s '05J-J 25,000c July 1 1920
4s '06 M-S 25,000c...Sept 1 1921
4s '07 M-S 25,000c...Aug 1 1922
4s '08 F-A 30,000c...Aug 1 1923
4s '09 J-J 90,000....July 1 1934
4s '09 J-J 35,000....July 1 1924
Street Bonds.
4½s '05J-J {$25,400c Mch 1913-'16
{31,750c Sept 1912-'16
4s '06 J-J 55,000c....July 1 1921
4s '07 A-O 16,000....April 1 '22
4s '07 M-N 6,000c...May 1 1922
4½s'08 J-J 10,000...Jan 15 1918
4s '09 M-S 25,000c...Sept 1 1924
4s '10 J-J 5,950c...July 1 1920
4s '10 J-J 50,000c...July 1 1925
Sewer Bonds.
4½s '05.... $2,100c Mch 1 '13-'15
4s '06 M-S 20,000c...Sept 1 1921
4s '06 .... 1,600....Dec 1 1921
4½s'07 A-O 2,222 07..Apr 19 1917
4½s'07 M-S 2,046 25..Mch 19 1917
4½s'10 --- 16,859 10.....
4s '10 J-J 50,000c...July 1 1935
Crematory Bonds.
4s J-J $2,000..Aug 1912-'13
BOND. DEBT Sept 1 '11..$2,792,150
Total valuation 1910.....14,763,090
(Assessment about 2-5 actual value.)
Total tax (per $1,000)1910...$33.30
Population in 1910.....35,279

INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.
Building Bonds.
4s J-D $10,000..June '19 & '24
4s J-D 20,000..Dec 23 '18-'22
4s F-A 20,000..Feb 21 '25-'27
5s M-S 17,500..Mch 2 '13-'17
3½s F-A 16,000..Feb 26 '23-'28
4s M-N 20,000c..Nov 16 '20-'29
4½s F-A 8,000c..Feb 15 '15-'22
4s '06 M-S 20,000..Sept 1 '17-'26
4s '07 J-D 40,000..Dec 10 '19-'28
4s '08 --- 25,000..May 1 '29-'33
4s --- 23,000..Nov 1 18-'28
4s --- 22,000..Apr 7 '13-'34
4s --- 5,000..July 1 '1?-'21
4s '09 J-J {10,000c.Jan 15 '28&'30
{10,000c.Jan 15 '32&'34
{8,000c..Jan 15 1936
Refunding Bonds.
4s F-A $11,000..Feb 12 '13-'34
4s M-N 9,000...May 1 '13-'21
4½s J-J 14,625..July 7 '12-'24
4s '06 F-A 6,000....Feb 1 1916
BOND. DEBT Sept 1 1911..$341,000
Cash balance 7,233
Assessed valuation 1911..46,200,000
School tax (per $1,000) 1911..$3 51

INTEREST payable at the First Nat. Bank, Hamilton, Ohio.

HAMILTON COUNTY.
County seat is Cincinnati.
Bridge Bonds.
4s '96 J-D $25,000c..June 16 1916
4s '96 M-N 79,500c..Nov 25 1916
4s '98 F-A 107,000c..Aug 10 1918
4s '98 A-O 99,000c..Oct 26 1918
4s '99 J-J 31,000c...July 8 1919
4s '03 J-J 10,000c...Jan 1 1923
3½s'99 Aug 4,750c..Aug 26 1919
4s '04 J-J 185,000c..Jan 15 1924
4s '04 M-N 25,000c...Nov 1 1924
4s '05 M-S 25,000c..Mch 15 1935
Longview Improvement.
4s '92 F-A $30,000c...Feb 6 1922
(Subject to call after Feb. 6 1912.)
County Special Fund Bonds.
4s '96 M-N$260,000c..May 15 1916
Court-House Rebuilding Bonds.
5s '84 F-A $50,000c...Aug 1 1934
(Subject to call after Aug. 1 1914.)
5s '84 J-D $35,000c...Dec 1 1934
(Subject to call after Dec. 1 1915.)
4s '84 J-D $15,000c...June 1 1934
(Subject to call after June 1 1914.)
4s '85 M-N$350,000c...May 1 1935
(Subject to call after May 1 1914.)
4s '86 J-D $25,000c..June 15 1936
(Subject to call after June 15 1916.)
-s --- 280,175.....
Platting Bonds.
4s '92 J-D $15,000....June 4 1922
(Subject to call after June 4 1912.)
Refunding Bonds.
4s '04 J-D $150,000c..Dec 16 1914

HAMILTON COUNTY (*Con.*)
Jail Bonds.
4s '10 M-S $200,000c..Mch 1 1940
Experimental Farm Bonds.
--s --- $40,000
Hospital Bonds.
3½s'05 J-J $50,000c...July 1 1955
(Subject to call after July 1 1930.)
Toll Pike Purchase Bonds.
4s '05 M-S $50,000c...Sept 1 1930
4s '05 M-N 175,000c...May 1 1930
Infirmary Bonds.
4s '05 J-J $6,000c..July 15 1915
Turnpike Bonds
4s '92 J-D $31,000c..Dec 24 1912
4s '93 M-N 14.400c..May 31 1913
Road and Avenue Bonds.
4s '92 J-D $70,000c...June 1 1912
4s '93 M-N 45,000c&r Nov 1 1913
4s '94 J-D 13,000c..June 30 1914
4s '94 A-O 29,000c...Oct 1 1914
Court-House Furnishing Bonds.
4s '86 J-D $100,000c..June 15 '36
(Subject to call after June 15 '16.)
Memorial Building Bonds.
3½s'03 F-A$250,000c...Aug 1 1953
(Subject to call Aug. 1 1933.)
Armory Bonds.
4s '05 M-S$115,000c..Mch 15 1930
BOND. DEBT Sept 1 '11..$2,750,750
Total valuation 1910....306,973,242
County tax (per $1,000) 1910..$4.640
Population in 1910.....460,732
INTEREST is payable at the office of County Treasurer.

HANCOCK COUNTY.
County seat is Findlay.
Bridge Bonds.
5s '04 M-S $35,000..Sept 15 '12-18
Court House Bonds.
5s M-S $75,000c ..1913-1918
Funding Loan.
4½s F-A $26,000c 1920
COUNTY BD.DT.Apr 1 '12 $136,000
Road debt (additional) 132,800
Sinking fund Apr 1 '12 ... 33,000
Total valuation 1911.....61,926,000
(Assessment about actual value)
County tax (per $1,000) 1911..$2.269
Population in 1900.....41,993
Population in 1910.....37,860
INTEREST on court-house bonds payable at Chase Nat. Bank, N. Y.; on others at County Treasury.

HARBOR SPRINGS SCHOOL DIS.
This district (P. O. Ashtabula) is in Ashtabula County.
4½s'10 A-O {$60,000..A & O 1 '15-'34
{ 40,000..A & O 1 '35-'44
TOTAL BONDED DEBT.. (?)
INTEREST payable at District Treasurer's office.

HARDIN COUNTY.
Kenton is the county seat.
Pike Bonds.
5s '10 J-D {$10,665 1912-1914
{ 2,185.....1915
Ditch Bonds.
5s '10 J-D {$7,570c 1912
{ 7,110c 1913
{ 4,990c 1914
Refunding Bonds.
4½s'11 M-S {$12,167.87c Sept 1 1915
{ 12,000c...Sept 1 1916
{ 13,000c...Sept 1 1917
4½s'11 J-D {$6,100 34 June 1 1915
{ 9,500 ....June 1 1916
{ 8,000 ....June 1 1917
Bridge Bonds.
4½s'12 F-A $20,000 .....
BOND. DEBT Dec 1910—
Bridge bonds.....$56,000
Ditch bonds..... 97,940
Pike bonds..... 54,715
Assessed valuation 1910..14,624,280
Tax rate (per $1,000) 1910..$9.55½
Population in 1910.....30,407
INTEREST payable at County Treasurer's office.

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4½s'04 --- $40,000...Mch 21 1921
4s '05 --- 35,000....Mch 1 1923
4s '11 M-S 25,000c.Sept 1 '24-'28
BOND. DEBT May 1 1912..$100,000
Assess. valuation 1911... 2,297,720
INTEREST payable at First Nat. Bank, Convoy.

HENRY COUNTY.
County seat is Napoleon.
Road Bonds.
4s --- $52,000 1910-1913
4½s --- 541,000 1910-1918
Ditch Bonds.
4½s --- $21,800 1910-1913
Bridge Bonds.
4½s --- $63,000 1910-1926
BOND. DEBT Sept 1 '10.. $677,800
Assessed valuation 1910..10,829,570
(Assessment about 1-3 actual value.
State & co. tax (per M.) '09...$9.145
Population in 1900.....27,282
Population in 1910.....25.119
INT. at County Treasurer's office.

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.
Memorial Hall.
5s M-S $20,000c...Oct 1 1914
5s M-N 3,500c...May 1 1914
4s '07 A-O 19,000c...Apr 1 1927
Fire Department Bonds.
5s '04 J-D $5,000c...June 1 1924
Smallpox Epidemic Bonds
5s M-S $15,000c...Sept 1 1923
Street Bonds.
5s J-D $51,000c...June 1 1912
5s M-S 25,000c...Sept 1 1923
5s M-S 30,000c...Sept 1 1915
Sewer Bonds.
5s J-D $25,000c...June 1 1912
4s M-N 3,500c..Nov 1 12-18
5s '04 J-D 5,000c...June 1 1924
4s '09 J-J 35,000c...July 1 1929
4s '11 A-O 15,000c...Apr 1 1931
Sidewalk Bonds.
5s '10 J-D $1,530..Dec 1 '12-'20
Water Bonds.
5s '04 J-D $5,000c...June 1 1924
4s 06 M-N 50,000c...Nov 1 1926
4s '07 J-D 20,000c...Dec 1 1927
4s '11 M-S 18,000c...Mch 1 1931
4s A-O 6,000c 1931
Refunding Water Bonds.
4s '07 J-J $16,000c...July 1 1927
4s '06 J-J 90,000c...Jan 1 1926
4s '06 J-J 20,000c...July 1 1926
4s '11 M&S 18,000.....1931
Refunding Sewer and Street Bond.
4s June $44,500c..June 15 1925
GEN. BD. DT. Apr 1 '12 .. $513,000
Assessment debt (add'l) ... 96,000
Sinking fund..... 118,500
Water debt (included) 230,000
Tax valuation 1911.....16,000,000
City tax (per $1,000) 1911....$13.00
Total tax (per $1,000) 1910..$36.00
Population in 1910.....13,147
INTEREST on the special assessment bonds is payable at the City Treasury; on all other bonds at the Nat. Park Bank, New York City.

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s M-N $60,000c..May 4 '13-18
4s A-O 80,000c..Apr 1 '13-20
4s A-O 20,000c..Apr 1919-20
4s A-O 20,000c..Apr 12 1921
4s M-S 100,000c..Mch 1922-26
4s A-O 100,000c.Apr 1 '27-'31
Infirmary Building Bonds.
4s '06 J-D $28,000cJune 30 '12-'26
BOND. DEBT May 11 '12..$400,000
Total assess. val. 1911... 17,147,526
(Assessment about actual value.)
County tax (per $1,000) 1911..$4.129
Population in 1900.....34,248
Population in 1910.....30,791
INTEREST on the infirmary bonds payable at Treasurer's office.

JEFFERSON COUNTY.
County seat is Steubenville.
Infirmary Bonds.
4s '05 M-N {$11,000...May 1 '13-15
{ 8,000...Nov 1 '12-14
(V. 80, p. 1436, for maturity.)
Turnpike Bonds.
5s A-O $40,000....Apr 1 1913
5s M-S {500...Mch 1 1913
{500...Sept 1 1912
{2,000....Sept 1 1913
5s J-J {4,000...Jan 1 '12-17
{3,500...July 1 '12-17
(V. 76, p. 1263, for maturity.)
5s '04 M-S $4,000.....Sept 1 1913
4½s'08 M-S 9,000....Sept 1 1914
4½s'09 M-S 19,000c..M-S '12-'25
(See V. 89, p. 426, for maturity.)
5s '09 M-S 26,000c...M-S '12-'21
(See V. 89, p. 302, for maturity.)
4½s'09 M-S 20,000c...M-S '12-'26
(See V. 89, p. 240, for maturity.)
4½s'09 M-S 33,000c...M-S '12-'34
(See V 89, p. 948, for maturity.)
4½s'10 A-O 11,500c..Sept 1 '12-'34
(See V. 90, p. 1192, for maturity.)
4½s'11 F-A 30,000c.M&S 1 '12-'32
4½s'12 F-A 30,000c.M&S 1 '12-'31
4½s'12 --- 37,530 .....
4½s'12 A-O 15,000c.M&S 1 '13-'38
(Part due each six months.)
Hospital Bonds.
4s '11 M-S{$13,500..Mch 1 '13-'21
{ 20,000..Sept 1 '12-'21
Refunding Bonds.
4s '05 A-O $116,000..June 1915-20
TOT. BD. DT. May 1 1912..$327,500
Sinking fund..... 138,613
Co. Bond. debt..... 55,000
Total valuation 1911.....76,235,330
(Assessment is actual value.)
County tax (per $1,000) '11...$2,659
Population in 1900..... 44,357
Population in 1910.....65,423
INTEREST payable at Co. Treas.

KENT.
This village is situated in Portage County.
Refunding Bonds.
6s '92 M-S $80,000c..Mch 1 '15-22
5s '02 J-J {30,000c..Jan 1 '18-22
{3,389c...Jan 1 1923
TOT. BD. DT. Dec 8 '11.. $154,945
Total assessed val. 1911..$4,213,120
Total tax (per $1,000) 1911..$13.30
Population in 1910.....4,488
INT. on general bonds payable at Chase Nat. Bank; on asses ment bonds at the Village Treas. office and City Banking Co. in Kent.

KENTON.
This city is in Hardin County.
Water Works {5s, 1919.....$35,000
Ref ..... {5s, 1911..... 5,000
{, 1920..... 9,000
Water Works {4s, 1914..... 5,000
{4s, 1915..... 4,500
{4s, 1925..... 49,000
Refunding .. {5s, 1913..... 20,000
{3.90s, 1924... 50,000
General Improvement {5s, 1918..... 20,000
{4½s, 1920.... 15,000
{5s, 1910..... 1,720
Sewer Construction {5s, 1911..... 3,280
{5s, 1912..... 1,895
{5s, 1914..... 2,755
City Building 4½s, 1917.... 5,000
Street Improvement {5s, 1910..... 2,900
{4s, 1912..... 3,500
{5s 23,000
{4½s 15,500
Paving ..... {4s 10,200
{4s 16,000
{5s 1,500
{4½s 18,000
Water-main extension, 4½s.. 3,440
TOTAL DEBT Mch 15 '10.. 311,390
Sinking fund 16,653
Total assessed val. 1910...2,404,420
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1910..$39.80
Population in 1900.....6,852
Population in 1910.....7,185

LAKE COUNTY.
County seat is Painesville.
Court House and Jail Bonds.
4½s'07 M-S$182,500c 1912 1934
(Part due each six months. See V. 85, p. 1476.)
Road and Bridge.
4s M-S $16,000c...June 1 1919
5s M-S 10,000c...July 1 1916
4½s --- 24,500..M & S 1 '12-'20
4½s'11 M-S 90,500c.M&S 12-'21
(See V. 92, p. 1656, for maturity)
Agricultural Society (Fair Grds).
4s M-S $40,000c.Sept 1 '21-'27
Funding Bonds.
4s '11 M-S{$33,000c M&S 1 '12-'28
{ 6,000c M&S 1 '29-'30
Fair Ground Bonds.
4s '12 M-S $40,000 .....
BOND. DEBT Mch 9 '12.. $367,000
Sinking fund..... 17,907
Assessed valuation 1911..47,345,870
State & Co tax (per$1,000)'11.. $2.24
Population in 1900.....21,680
Population in 1910.....22,927
INTEREST at County Treasury

LAKEWOOD.
This city is in Cuyahoga County. Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov. 8 1910.
Public Impt. Bonds.
4½s'12 A-O {$2,000....Oct 1 1921
{90,000..Oct 1 '22-'39
Fire & Police Bonds.
4½s'12 A-O $15,000c...Oct 1 1921
Lighting Bonds.
6s '96 A-O $5,000 1912-1916
4½s'00 A-O 8,500 1912-1920
Water Bonds.
5s '05 A-O $20,000....Jan 16 1915
5s '06 A-O 2,000 1912-1913
5s '08 M-S 5,250..Oct 1 '12-'18
5s A-O 15,000c...Oct 1 1926
Intersection Bonds.
5s '05 A-O $30,000....Oct 1 1920
5s '05 A-O 3,000 1912-1915
5s '07 A-O {26,678....Oct 1 1917
{23,000....Oct 1 1918
5s '08 A-O 19,000....Oct 1 1918
Municipal Site Bonds.
4½s --- $15,500.....Oct 1 1921
General Street Bonds
5s '09 A-O $15,000..Apr 1 '13-'27
5s '10 A-O 18,000....Apr 1 1920
5s '10 A-O 18,340c...Oct 1 1920
General Sewer Bonds.
4s '00 A-O$124,000 1912-1942
4½s'02 A-O 38,000 1912-1930
5s '03 A-O 64,000....Oct 1 1913
GEN. BD. DT. May 18 '12..$553,268
Assessment debt (add'l) ... 803,691
Sinking fund..... 131,655
Assessed valuation 1911 ..22,653,215
Actual val. 1911 (est) 30,000,000
Tax rate (per $1,000) '11.....$13.70
Population in 1910.....15,181
INTEREST is payable at the Cleveland Trust Co., Cleveland.

LAKEWOOD SCHOOL DISTRICT.
4s '99 Oct $8,000c 1912-1919
4s '01 Oct 5,000c 1912-1916
4½s'03 Oct 51,000c 1912-1928
4½s'06 Sept 100,000c 1911-1944
4s '05 M-S 5,500r..Sept 1 '13-33
($500 every two years.)
4½s'08 A-O 40,000c.Oct 1 '13-'32
4½s A-O 150,000..Oct 1 '13-'42
4½s'12 A-O 45,000c.Oct 1 '16-'24
BOND. DEBT May 1 1912..$401,500
Assessed valuation 1911..22,653,215
Real value (est.) 30,000,000
School tax (per $1,000) 191..$6.57½
Population in 1912 (est.).....16,000
INT. payable in Cleveland at Clev-Tr. Co. and Cit. Sav. & Tr. Co.

LANCASTER.
This city is in Fairfield County.
--s --- $8,000 .....
Hospital Bonds.
4s '06 J-D $25,000c.Dec 24 '13-37
Market House Bonds.
4s '05 Mch $10,000c..Mch '15&'20
City Hall Refunding Bonds.
4s F-A $10,000..Feb 1 '13-'14
General Refunding Bonds.
6s J-D $3,000c....Dec 1 1912
General Str. and Sewer Bonds.
4s, 5s & 6s $35,000 1912-1916
Street & Sewer Assessment Bonds.
4s, 5s & 6s $42,500 1912-16
Water Works.
5s A-O $17,000....Oct 1 1927
4s A-O 7,000...Apr 15 1918
GEN. BD. DT. Sept 1 '11.. $123,235
Assessment debt..... 37,819
Sinking fund..... 33,476
Total assessed val. 1910..$4,931,600
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1910...$30.00
City tax (per $1,000) 1910....$10.10
Population in 1900.....8,991
Population in 1910.....13,093
The city owns its natural gas plant, from which is derived a net income of about $25,000 per annum.
INTEREST payable at office of sinking fund trustees.

LAWRENCE COUNTY.
County seat is Ironton.
Court-House Bonds.
4s '06 M-S{$65,000c..Mch 1 '21-'33
{ 65,000c..Sept 1 '21-'33
Infirmary Heating Plant.
5s --- $500....Sept 1 1912
Turnpike Bonds.
5s --- $160,000 .....
4s --- 209,000 .....
4s '11 M-S 60,000....Mch 1 1931
4s '12 M-S 100,000c...Mch 1 1942
Bridge Bonds.
4s '06 M-S $10,000c...Sept 1 1916
BOND. DEBT Mch 1 1912 $570,000
Assessed valuation 1911..29,386,833
Actual val. 1911 (est) 40,000,000
County tax (per $1,000) 1910.. $4.60
Population in 1900.....39,534
Population in 1910 39,488
INT. payable part at Park Bank, N.Y., part at Treas. office.

LICKING COUNTY.
County seat is Newark.
Ditch Bonds.
4s '09 M-S {$1,400c Mch 1 '13-'19
{ 1,400c..Mch 1 '13-'19
4½s'07 M-S 38,735c 1917
Bridge and Road Repair Bonds.
4½s'09 M-S $36,000c.Sept 1 '12-'14
4½s'10 J-J 30,000c..Jan 1 '15-'16
Pike Bonds.....$319,500
TOT. BD. DT. May 1912.. 427,435
Tot. assessed val. 1911...80,692,105
(Assessment about 40 % actual value)
State&Co tax(per $1,000) '11 ..$3.00
Population in 1910 55,590
Population in 1900.....47,070
INTEREST payable at Newark O.

LIMA.
This is the county seat of Allen Co. Incorporated in 1842.
Fire Department Bonds.
4½s'09 A-O $4,400c.June 1 '12-'15
Sewer Bonds.
4s '99 A-O {$26,000c..Apr 1 '13 '25
{ 28,000c..Oct 1 '12- 25
Building Bonds
4s '06 M-S {$17,000c..Mch 1 '13-29
{ 12,000c..Sept 1 '17-28
4½s'08 A-O 4,000c..Apr 1 '13-'14
Park Bonds
4½s'08 J-J $3,000c..Apr 1 '13-'15
Funding Bonds.
4½s'02 A-O {$22,500c..Apr 1 '13-'27
{ 22,500c..Oct 1 '12-'26
4s '02 A-O { 5,000c..Oct 1 '12-'16
{ 4,000c..Apr 1 '13-'16
Refunding Water Bonds.
3½s'00 M-S$150,000c&r..Mch 1 1925
(Subject to call after Mch. 1 1920.)
Refunding Sewer Bonds.
4s '02 A-O {$15,000c..Apr 1 '13-'27
{ 14,400c..Oct 1 '12-'27
Electric Light Construction Bonds.
4½s'08 M-S{$36,000c...Mch 1 '13-'30
{ 38,000c..Sept 1 '12-'30
Special Assessment Bonds.
5s.....$301,130 | 3.90s.....$2,760
4½s.... 24,725 | 3½s 1,900
4s..... 7,726 |
Refunding Bonds.
3½s'00 A O$100,000c&r..Apr 1 1930
(Subject to call after Apr 1 1925.)
General Street Bonds.
4½s'09 M-S $52,000c..June 1 '12-'19
Refunding Paving Bonds.
5s '10 A-O $78,400 1912-1919
(See V. 90, p. 725, for maturity.)
Water Works.
5s '89 M-S$138 000c...Apr 1 1916
4s '02 A-O 150 000c..Oct 1 '12-'26
4s '05 M-S { 6,000c..Mch 1 '13-'18
{ 6,000c..Sept 1 '12-'17
BOND. DEBT May 1912 $1,207,741
Water debt (included)... 452,000
Assessment bonds (incl.).. 336,241
Sinking fund..... 175,146
Total valuation 1911.....27,991,068
(Assessm't about actual value.)
Total tax (per $1,000) 1911...$15.00
Population in 1910.....30,508
INTEREST on the water 5s is payable by Winslow, Lanier & Co., New York; on all other bonds at the City Treasurer's office.

LIMA SCHOOL DISTRICT.
5s M-S $3,000c...Sept '12-'14
5s M-S 4,000c...Sept '12-'15
5s M-S 5,000c.Sept 1 '12-'16
5s M-S 6,000c.Sept 1 '12-'17
5s '07 A-O 16,000c.Apr 29 '13-'28
5s M-S{ 21,000c.Mch 1 '13-'19
{ 14,000c.Sept 1 '12-'18
5s '04 J-D 7,000c.Mch 1 '13-'19
5s '05 M-S 8,000c.Mch 1 '13-'20
5s '06 A-O 15,000c.Apr 30 '13-'27
5s '10 M-N 8,000..May 1 '13-'20
5s '10 F-A {18,000c.Aug 1 '12-'20
{ 1,000c...Aug 1 1921
5s --- 19,700...May 11 1930
5s --- 21,000...Apr 12 1931
5s --- 5,000...Apr 12 1915
BOND. DEBT May 1911...$196,000
Total assessed val. 1910..11,698,860
(Assessment about ½ actual value.)
School tax (per $1,000) 1910..$12.50
INTEREST is payable at the First National Bank, Lima.

LOCKLAND SCHOOL DIST.
This district is in Hamilton Co.
4s '12 A-O$150,000 1952
INTEREST payable at First Nat. Bank, Lockland.

LOGAN COUNTY.
County seat is Bellefontaine.
Refunding Bridge Bonds.
4s '10 J-J $13,500c....1912-1920
Infirmary Repair Bonds
4s '09 J-J {$25,000c..Jan 1 '16-'25
{ 25,000c.July 1 '16-'25
GEN. BD.DT.Apr 1 '12.. $28,500
Assessm't debt (ditch&road) .168,000
TOTAL DEBT Apr 1 1912 136,500
Total assessed val. 1911..40,129,000
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) '10..$8.00
Population in 1900.....30,420
Population in 1910.....30,084
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s'10 M-N $8,000c Sept 1 '12-'15
75,000c Sept 1 '16-'40
6s ---- 7.000....Sept 1 1915
4½s'11 M-S 2,500 .....
BOND. DEBT Oct 1911 ....$90,000
Assess. valuation 1910....1,310,449
School tax (per $1,000)'10...$20.00
INTEREST payable at Village Treasurer's office.

LONDON SCHOOL DISTRICT.
This district is in Madison County.
4½s s-a $80,000c 1912-1936
(Part each 6 mos.—see V 92, p 751.)
BOND. DEBT Mch 1 1912.. $100,000
Assess. valuation 1911 ... 4,440,780
(Assessment about actual value.)
Population in 1911 (est.) 3,600
INTEREST payable at Village Treasurer's office.

LORAIN.

This city is in the county of the same name.

Refunding Water-Works Bonds.

5s '95	F-A	$125,000		Aug 24	1915
4s '99	M-S	15,000		Sept 1	1919
4s '02	M-S	32,000		Sept 1	1917
4s '11	M-S	90,000c		Sept 15	1931

River Improvement Bonds.

5s '98	---	$42,000	July 15	'18-'31	
5s '94	M-S	100,000	Sept 15	'14-'33	
4s '03	M-S	200,000	June 15	'33-'72	
4½s'04	M-S	14,000c		Nov 1	1917
4½s'07	M-S	50,000	Sept 15	'27-'36	
4½s'08	---	12,000	$3,000	yearly	
4½s'09	M-S	15,000c	Sept 15	1919	
4½s'10	M-S	19,000c	Sept 15	1920	
4½s'12	M-S	25,000c	Sept 15	1932	

Fire-Department Bonds.

4½s'11	M-S	$25,000c	Sept 15	'17-'21	
		3,000c	Sept 15	1922	
4½s'06	---	4,500	Sept 15	1912	
4½s'07	---	2,500	Sept 15	1913	
4½s'08	---	17,000	Sept 15	1916	

General Paving Bonds.

4½s'12	M-S	$16,500c	Sept 15	'15-'18	
(Part due each year.)					
4½s'11	---	7,000	$2,000	yearly	

Refunding Bonds.

6s '92	F-A	$3,000		Aug 1	1912

Water Bonds.

4½s'04	M-S	$14,000		Sept 1	1917
4½s'04	M-N	20,000		Nov 1	1917
4½s'05	M-S	87,000		Sept 15	1925
4s '10	M-S	50,000		Sept 15	1930
4½s	---	12,000		Sept 15	1925

Refunding River Impt. Bonds.

4½s'05	---	$33,000		Mch 15	1920

City-Hall Bonds.

4s '08	---	$30,000		Sept 15	1931

Street Repair Bonds.

4½s'07	---	$3,000	$1,500	yearly	
4½s'07	---	6,000	Oct 15	'14-'16	

Cemetery Bonds.

4½s'07	---	$10,000	$2,000	yearly	

Lake Front Bonds.

4½s'07	---	$1,000	$500	yearly	
4½s'12	---	2,000	Apr 1	'13-'16	

Street-Extension Bonds.

4½s'12	---	$1,800	Feb 15	'13-'15	

General Sewer Bonds.

4½s'09	---	$800		Sept 15	1912

City's portion spec'l impt --	$80,488
GEN. BD. DT. May 13 '12	$1,168,588
Assessment debt	420,521
Floating debt	20,153
Water debt (included)	445,000
Sinking fund	116,151
Total assessed val. 1911	**4,222,545**
(Assessment about actual val.)	
Total tax (per $1,000) 1911	**$8.46**
Population in 1910	**28,883**

INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.

4½s'09	J-J	$10,000c	Feb 1	'20-'24	
		8,000c	Aug 1	'20-'23	
4s	F-A	27,500	Feb 1	'18-'28	
		27,500	Aug 1	'17-'27	
5s g	F-A	40,000c	Feb 1	'17-'24	
		35,000c	Aug 1	'17-'23	
5s '05	F-A	7,000c	F-A	1912-'15	
4s '06	F-A	8,000c	Feb 1	'15-'22	
		8,000c	Aug 1	'15-'22	
		500c		Feb 1 1923	
4s '07	F-A	17,500c	F & A	'25-'30	
4½s'09	F-A	18,500c			

($3,000 yearly from Aug 1 1923)

5s '95	F-A	23,000	F&A	'12-'16	
4s '05	F-A	16,000	F&A	'12-'16	
4½s'11	F-A	50,000c	Feb 1	'25-'34	
		45,000c	Aug 1	'25-'33	

BOND. DEBT Apr 1 1912	$341,500
Sinking fund	12,896
Assessed valuation 1911	**42,225,455**
(Assessment about 2-3 actual value.)	
School tax (per $1,000) 1911	$3.12

INTEREST is payable at Chase National Bank, New York City.

LORAIN COUNTY.

Elyria is the county seat.

Bridge Bonds.

4s	M-S	$20,000c	Mch 1	'13-'16	
		20,000c	Sept 1	'12-'15	
4½s'11	M-S	27,000c	Mch 15	'13-'21	
		40,000c	Sept 15	'12-'21	

GEN. BD. DT. Sept 16 '11	$120,000
Sinking fund	$3,642
Total valuation 1910	**33,500,000**
(Assessment about 40% actual val.)	
State & Co tax (per $1,000) '10	$6.40
Population in 1900	**54,857**
Population in 1910	**76,037**

INTEREST is payable at the County Treasurer's office.

LORAIN COUNTY ROAD DISTRICT NO. 1.

5s '08	M-S	$70,000c	Mch 1	'13 '19	
4½s'08	M-S	25,000c	Mch 1	'13-'17	
4½s'09	M-S	20,000c	Mch 1	'14-'17	
		80,000c	Mch 1	'18-'25	
4½s'10	M-S	20,000c	Mch 1	'20-'21	
4½s'11	M-S	20,000c	Mch 1	'22-'23	
4½s'12	---	100,000			

BOND. DEBT Apr 1911	$230,000
Assessed valuation 1910	9,211,058
(Assessment about 40% actual val.)	
Road Dist. tax (per $1,000) '10	$3.50

INTEREST payable at the County Treasurer's office.

LUCAS COUNTY.

County seat is Toledo. Area 320 square miles.

Children's Home Impt.

4½s'09	J-J	$15,000	July 29	'14-'16	
4½s'10	M-N	7,000	May 23	'12-'13	

Armory Bonds.

4½s	A-O	$60,000		Apr 20	1941
4½s	M-N	13,000		May 1	1942

Bridge Bonds

4½s'04	M-S	$3,500		Mch	1913
		3,000		Mch	1914
4½s'04	M-N	30,000	May 2	'1 -'23	
		2,164		May 2	1924
4½s'04	A-O	48,750	Oct 12	'12-'24	
4½s'05	F-A	56,000c	Aug 15	'12-'25	
4½s'08	M-S	58,500	Sept 14	'12-'24	
		10,000	Sept 14	'25-'28	
4s'06	M-S	49,000	Sept 25	'12-'25	
		500		Sept 25	1926
4½s'09	J-J	$30,000	July 16	'12-'21	
4½s'10	F-A	18,000	Aug 22	'12-'17	
		10,000	Aug 22	'18-'21	

Hospital Bonds.

4½s'10	M-S	$36,000	Sept 22	'12-'20	

Court-House

4s	M-S	$220,000c	Mch 1	1944	
		280,000r	Mch 1	1944	

(Subject to call 1924)

BOND. DEBT Apr 10 1912—	
County debt	$950,414
Stone road bonds	*387,768
State & Co road bonds	50,509
Stone & gravel rd. bonds	*324,090
TOT. BD. DT. Apr 10 '12	1,712,781
Assessed valuation, real	183,548,300
Assessed val., personal	68,791,010
Total assessed val. 1911	252,339,310
(Assessment at actual value)	
State&Co. tax (per $1,000) '11	$2.40 +
Population in 1910	192,728

*The stone road bonds are paid by assessment against property and two-thirds of the stone and gravel road bonds are paid by a levy of the township and one-third by assessment against property.

INTEREST on court-house bonds is payable at Metropolitan Trust Co., New York City; on all other bonds at office of County Treasurer.

MAHONING COUNTY.

County seat is Youngstown.

Bridge Bonds.

4½s	M-S	$30,000c	Sept 1	'12-'17	
4½s	M-S	105,000c	Sept	'12-'17	
4½s	M-S	14,000c	Sept 1	'12-'18	
4½s	M-S	148,000c	Sept 1	'12-'21	

(Various amts. yrly. V. 76, p. 59.)

4½s	M-S	4,000c	Sept 1	'12-'13	
4½s'04	M-S	12,000c	Sept 1	'12-'17	

Children's Home

4½s	M-S	$7,500c		Sept	'12-'16

Infirmary Bonds

5s	M-S	$25,000c	Sept 1	'12-'16	
4½s	M-S	18,000c	Sept 1	'12-'17	

Court House and Jail Bonds.

4½s'07	M-S	$287,000c		Sept	'12-'32
4½s'07	M-S	848,000c		Sept	'12-'37
4s	M-S	376,000c		Sept	'12-'35
4s '11	M-S	84,000c	Sept 1	'12-'32	
		84,000c	Mch 1	'13-'33	

TOT. BD. DT. Apr 5 1912	$204,250
Assessed valuation 1911	193,053,210
(Assessm't about 85% actual value.)	
State&Co. tax (per $1,000) '11	$2.75
Population in 1900	70,134
Population in 1910	116,151

INTEREST payable at County Treas. office in Youngstown, Ohio.

MAHONING COUNTY ROAD DIST. NO. 1.

4s '06	F-A	$20,000c	Feb 20	'13-'16	
		25,000c	Aug 20	'12 '16	
5s '08	F-A	20,000c	Feb 1	'13-'22	
		33,000c	Aug 1	'12-'22	
5s '07	A-O	35 000c	Apr 1	'13-'19	
		40,000c	Oct 1	'12-'19	
5s '08	F-A	30,000c	Feb 1	'13-'22	
		33,000c	Aug 1	'12-'22	
5s '09	F-A	48,000c	Feb 1	'13-'24	
		52,000c	Aug 1	'12-'24	
		45,000c	Feb 1	'13-'27	
4½s'09	F-A	45,000c	Aug 1	'12-'26	
		20,000c	Aug 1	'27-'31	
		12,000c	Feb 1	'28-'31	
4½s'11	F-A	48,000c	Feb 15	'13-'36	
		75,000	Aug 15	'12-'36	
4½s'12	A-O	200,000	F&A 15	'13-'35	

(Part due each six months.)

BOND. DEBT Apr 3 1912	$580,000
Assessed valuation 1912	43,868,130
Tax rate (per $1,000) 1911	$10.80

INTEREST is payable at the County Treasurer's office.

MANSFIELD.

This city is in Richland County. Incorporated Feb. 24 1828.

Floating Debt Bonds.

4s	M-S	$28,000		Sept 1	'12-'25

Debt Extension Bonds.

		$15,000c	Mch 1	'13- 27	
4½s	M-S	16,000c	Sept 1	'12- 27	
		2,000c	Mch 1	1928	

Street Bonds (City's portion).

4s '07	M-S	$15,100		Sept 1	'12-'27
4s '08	M-S	23,800		Sept 1	'12-'28
4½s'08	M-S	16,000		Sept 1	'12-'27
4s	M-S	35,200		Sept 1	'12-'29
4½s	J-J	300		Jan 1	'12-'13
4s '10	M-S	21,300		Sept 1	'12-'13
4½s	M-S	400		Sept 1	'12-'15
5s	M-S	1,800		Sept 1	'12-'15

Hedges Springs.

4s	M-S	$12,000		Sept 1	1923

Park Bonds.

4s '07	M-S	$1,200		Sept 1	'12-'17
4½s'08	M-S	600		Sept 1	'12-'13
4½s'09	M-S	600		Sept 1	'12-'14

Arch Construction & Viaduct.

4s	J-J	$3,000	July 13	'12-'17	
4s	M-S	13,000		Sept 1	'12-'24

Fire Station Bonds.

4s	M-S	$4,100		Sept 1	'12-'19

Sewer Bonds.

5s	M-S	$1,200		Sept 1	'12-'15

School, Sidewalk and Sewer.

5s	M-S	$800		Sept 1	'12-'13

Ashland Avenue Pike Bonds.

4½s	M-S	$600		Sept 1	'12-'13

Bridge Bonds.

4s	M-S	$2,600		Sept 1	'12-'20

Filter-Bed Repair.

4½s	M-S	$600		Sept 1	'12-'14

Sanitary Bonds.

4s	F-A	$35,000c		Aug	1921

Assessment Bonds (*Jan.* 1 1911)

4s&5s	s-a	$161,300			1912-1917

Water-Works Bonds.

5s	A-O	$4,000c	Oct	23	1915
4s	M-S	8,000c	Sept 1	'12-'19	
4s	M-S	5,000c	Sept 1	'12 '16	
5s	M-S	10,000c	Sept 1	'12-'16	

Sidewalk Bonds.

5s	M-S	$400		Sept 1	'12-'13
5s	M-S	600		Sept 1	'12-'14

GEN. DEBT Jan 1 '12	$326,800
Assessment debt	171,150
Sinking fund	55,250
Total valuation 1911	22,600,700
City tax (per $1,000) 1911	$3.37
Total tax (per $1,000) 1911	$12.40
Population in 1910	20,768

INTEREST is payable at office of City Treasurer.

MANSFIELD SCHOOL DISTRICT

4½s	F-A	$12,000c	Aug 27	'12-'15	
4½s'05	M-S	8,000c	Mch 5	'20-'23	
		8,000c	Sept 5	'19-'22	
4½s'04	M-N	15,000c	Nov 1	'15- 19	
4½s	F-A	15,000c	Aug	'15-'19	
4½s'06	M-S	9,000c	Mch 15	'16-'24	
		9,000c	Sept 15	'16-'24	
4s	M-S	12,000c	Sept 15	'12-14	
4½s'09	M-S	9,000c	Mch 15	'20-28	
		8,500c	Sept 15	'20-28	
4½s	M-S	9,500c	Mch 15	'20-'28	
		8,000c	Sept 15	'20-'28	
4s	M-S	100,000c	M&S	'13-'28	

BOND. DEBT Apr 1 1912	$223,000
Assessed valuation 1911	22,673,290
School tax (per $1,000), 11-'12	$4.13

INTEREST payable at Mansfield Savings Bank.

MARIETTA.

This city is in Washington County. Incorporated Dec. 2 1800.

Refunding Bonds.

4½s	F-A	$74,000		Aug 1912	

Bridge Bonds.

5s	J-J	$16,500	Jan 1	'13-'23	
		18,000	July 1	'12-'23	

Paving and Sewers

5s	F-A	$20,000		Aug 1912	
5s	J-D	20,000		June 1913	
5s	---	11,250		1912-1926	
5s	F-A	15,000		Aug 1 1927	

(Subject to call after 1907.)

4s '09	Feb	17,415	36	Feb 14	'11-'29
4s '09	M-N	8,000c		Nov 1	1924
4s '08	J-D	17,000c		June 1	1918

Refunding Water Bonds

3½s	A-O	$90,000		Jan 1	1920

Water-Works Bonds.

5s	J-D	$1,000		June	1912
4½s	M-S	10,000		Sept	1921
3½s	F-A	100,000c		Aug 1	1931

(Subject to call after 1911.)

Electric-Light Bonds.

5s	Aug	$15,000		Aug 1	1927

TOTAL DEBT Apr 1911	$427,000
Sinking fund	172,394
NET DEBT Apr 1911	254,606
Assessed valuation 1910	9,200,000
(Assessment about ½ actual value.	
Total tax (per $1,000) 1910	$28.90
Population in 1900	13,348
Population in 1910	12,923

INTEREST is payable in Marietta.

MARIETTA SCHOOL DIST.

4½s	M-S	$20,000c		Sept	'21-30
5s	J-J	6,000c		July	1914
4s	J-D	36,000c		June	1920

BOND. DEBT Apr 1912	$62,000
Assessed valuation 1911	16,800,000
(Assessment about actual value.)	
School tax (per $1,000) 1910	$18.40

INTEREST payable at First Nat. Bank, Marietta.

MARION.

This city is in Marion County. Incorporated Feb. 22 1830.

Park Bonds.

4s '06	M-S	$15,000	Mch 1	'16-'25	
		15,000	Sept 1	'16-'25	
4s '06	M-S	4,500	Mch 1	'26-'25	
		4,500	Sept 1	'26-'28	
		500		Mch 1	1929

Ditch Construction Bonds.

4s '07	M-N	$500		Mch 1	1913

Street Improvement Bonds

4s '05	M-S	$1 000c	Sept	1 1912	
		4,500c	Mch 1	'13-'15	
		4,500c	Sept 1	'13-'15	
4s '06	M-S	37,500		1912-1916	
4½s'06	M-S	6,000	Sept 1	'12-17	
4s '06	M-S	17,000	M-S	1912-16	

(See V 82, p 1397, for maturity.)

4½s'06	M-S	$38,000	M-S	1912-16	
4s '08	M-S	19,500	M-S	'12-'17	
4s '08	M-S	51,500c	M-S 1	'12-'18	
4s '08	M-S	21,500		1912-1918	
4s '09	M-S	28,050	M-S	1911-1919	
4s '09	M-S	6,800	Mch 1	'11-'16	
4½s'11	M-S	38,925c	M&S 1	'12-'21	

(Part due each six months.)

4½s'11	M-S	$1,000	Mch 1	'14-'15	
		500	Sept 1	1914	
		417	Sept 1	1915	

Fire Dept. Bonds

4s '11	M-S	$400		Sept	1912
4s '11	M-S	2,700	Sept 1	'12-'14	
		1,800	Mch 1	'13-'14	
4s '05	M-S	4,000c	Sept 1	'12-'15	
4s '11	M-S	22,000c	M&S 1	'13-'23	
		500c	Mch 1	1924	
4s '11	M-S	8,000c	Mch 1	'13-'20	
		7,000c	Sept 1	'13-'19	

Crosswalk Bonds

4s '09	M-S	$1,000		1916-1917	

Vault & Safe Const. Bonds.

4s '11	M-S	$500		Sept 1	1913
		500		Mch 1	1914

Refunding Bonds.

4s '09	M-S	$6,000c	M&S	'12- 16	

Sewer Bonds

5s '04	M-S	$16,500	Mch 1	'13-'24	
		18,000	Sept 1	'12-'25	
4½s '08	M-S	2,000	Mch 1	'13-'16	
		2,500	Sept 1	'12 '16	

Lift-Bridge Bonds.

4½s'11	A-O	$3,000c	Oct 1	'14-'16	

Street Bonds.

4½s'07	M-S	$8,000c	Mch 1	'13-'20	
4s '07	M-S	50		Sept 1	1912
4s '08	M-S	5,935		1915-1920	
4s '09	M-S	1,000		1912-1913	
4s '09	M-S	450	Mch 1	1913	
		450	Sept 1	1912	
4½s'11	J-J	3,900c	July 1	'13-'16	

Garbage Plant Repair Bonds.

4s '08	M-S	$1,000c	Mch 1	'13-'14	

City-Hall Bonds.

4½s'11	M-S	$1,000c	Sept 1	1914	
		600c	Sept 1	1915	

Funding Bonds.

4s	M-S	$13,000	Mch 1	'13-'25	
		14,000	Sept 1	'12-'25	
4s '09	M-S	1.050			1912
TOT. BD. DT. Mch 13 '12				$250,452	
Floating debt				500	
Total valuation 1911				21,113,263	
City tax (per $1,000) 1910				$14.45	
Total tax (per $1,000) 1910	pers'al			$36.80	
	real es.			39.80	
Population in 1900				11,862	
Population in 1910				18,232	

INT. payable at City Treas. office.

MARION SCHOOL DISTRICT.

4½s	J-J	$2,000c	Jan 1	'13-'16	
		2,500c	July 1	'12-'16	
		6,000c	Jan 1	'17-'22	
		6,000c	July 1	'17-'22	
5s	M-S	18,000c		1912-1916	
4½s	J-D	9,000c		1912-1920	
4½s'05	J-D	10,000c	J&D	'12-'16	
4½s'05	J-D	16,000c	J & D	'17-'20	
4½s'06	J-J	4,000c	Jan 1	'18-21	
		4,000c	July	'17-'20	
		10,000c	Jan 10	'22-26	
		12,000c	July 10	'21-26	
4½s'11	M-S	65,000c		1912-1930	
4½s'11	---	12,500			

BOND. DEBT May 1912	$174,500
Assessed valuation 1910	7,500,000
School tax (per $1,000) 1911	$3.97

INT. payable by the District Treas'r

MARION COUNTY.

Marion is the county seat.

Refunding Bonds.

4s '05	M-S	$9,000c	Mch 1	'13-'16	
		12,000c	Sept 1	'12-15	
		1,000c	Sept 1	1916	
4½s'10	M-S	400c	Sept 1	1912	
		420c	Mch 1	1913	
		405c	Sept 1	1913	
4½s'11	M-S	6,100c	Mch 1	'12-'14	

(Various amounts yearly.)

BOND. DEBT Apr 2 1912	$29,000
Turnpike debt (not incl)	262,920
Ditch debt (not included)	101,500
TOTAL DEBT Apr 2 1912	393,420
Total assessed val. 1911	55,062,210
(Assessment about 85% actual val.)	
County tax (per $1,000) 1911	$2.878
Population in 1900	28,678
Population in 1910	33,971

INTEREST is payable at office of County Treasurer.

MARTINSVILLE SCHOOL DIST.

This district is in Clinton County.

Building Bonds.

4½s'12	M-S	$15,000c	M&S	'13-'27	
		20,000c	M&S	'28-'37	

MASSILLON.

This city is in Stark County. Incorporated as a village in 1853.

City Hall Bonds.

4½s'06	A-O	$2,000	Apr 15	'13-'16	
		2,500	Oct 15	'12-'16	
4½s'10	M-S	4,000	Sept 1	'12-'19	
		4,000	Mch 1	'13-'20	
4½s	A-O	41,250	Oct 1	'12-'22	
4½s	July	4,000		1912-1919	

Street Bonds (city's share).

4½s	Oct	$2,000		1912-1913	
		641		1914	
4½s	Oct	953		1912	
4½s	Aug	1,920		1912-1913	
4½s	Aug	807		1912	
4½s	Aug	10,000		1912-1921	
		450		1922	
4½s	July	12,000		1912-1923	
4½s	Apr	6,000		1912-1914	
4½s	July	480		1912	
4½s	June	4,000		1912-1915	
4½s	Sept	500		1912	
4½s'11	M-N	4,000c	May 1	'13-'16	
		1,200c	May 1	1917	

Fire Engine House Bonds.

5s '05	May	$1,000c		May 1	1913
4½s'06	May	6,000c		May	'13-18

Sewer (City's Share).

4½s	J-D	$8,500		1911-1919	
4½s	Aug	550			1912
5s	Oct	197.14			1913

Paving & Sewer (City's share).

4½s	Aug	$5,000			1916

Retaining Wall Bonds.

4½s	Oct	$1,000		1912-1913	
4½s	Sept	835			1912

GEN. BD. DT. Jan 1 1912	$136,219
Assessment debt (add'l)	63,263
Sinking fund	31,548
Tot. assessed val. '12	16,847,310
(Assessment about actual value.)	
Total tax (per $1,000) 1911	$11.50
Population in 1910	13,879
Population in 1900	11,944

INTEREST payable in Massillon at the State Bank.

MASSILLON SCHOOL DIST.

4s	M-S	$20,000c	Mch 1	'13-22	
		22,000c	Sept 1	'12-22	
4s '05	M-S	10,000c	Mch 1	'13-32	
		10,500c	Sept 1	'12-32	
4s '11	J-D	6,500c	Mch 1	'13-'25	
		6,000c	Sept 1	'13-'24	
4s '12	M-S	100,000c		$1,500 due	

each six mos. beginning Mch. 1 1913.

4s '09	A-O	7,500c	A & O	'12-'19	
4s 10	M-S	18,000	M&S	'12- 30	
4s '10	M-S	4,500c	Sept 1	'12-'20	
		4 500c	Mch 1	'13-'21	

BOND. DEBT Dec 26 '11	$113,000
Assessed valuation 1911	16,800,000
School tax (per $1,000) 1911	4.00

INTEREST on the 4s of 1909 is payable at Merchants' Nat. Bank in Massillon; on the others at the National Bank of Commerce, New York.

MAUMEE.

This village is in Lucas County.

4½s'07	A-O	$60,000c			1937
5s	---	11,000			1937
5s	---	6,000	opt. after		1907

Street Bonds.

5s '11	F-A	$9,000c	Feb 1	'13-'21	

GEN. BD. DT. Feb 1911	$77,000
Assessment debt (add'l)	59,438
Assessed valuation 1910	$638,000
Tax rate (per $1,000) 1910	$28.40
Population in 1911	2,307

INTEREST is payable at the Citizen's National Bank in New York.

MEDINA.

This village is in Medina County.

Sewer Bonds.

4s '07	M-S	$4,000c	Sept 1 '21-'28
		3,500c	Mch 1 '23-'29
		3,000c	Sept 1 '29-'31
		2,000c	Mch 1 '30-'31
		6,000c	Mch 1 '32-'34
		4,000c	Sept 1 '32-'33
		500c	Sept 1 1934

Water Bonds.

5s	---	$6,500	1912-1914
4s	---	1,500	1912-1914
5s	---	3,000	1912-1917
4s '07	M-S	32,000c	Sept 1 '16-'31

(See V. 84, p. 1070, for maturity.)

5s '09	M-S	$2,500	Mch 15 '13-'17

GEN. BONDS May 25 '11.	$95,750
Assessment debt	24,025
Sinking fund	4,200
Assessed valuation 1910	1,390,455
Total tax (per $1,000) 1910	$33.80
Population in 1910	2,734

INT. payable at Village Treasury.

MEDINA SCHOOL DIST.

4½s	M-S	$34,500	1912-1931

TOT. BD. DT. Apr 1912	$34,500
Assessed valuation 1911	3,137,045
School tax (per $1,000) 1911	$4.80

INTEREST payable at District Clerk's office.

MERCER COUNTY.

County seat is Celina.

Bridge Bonds.

5s '04	F-A	$11,000	Feb 1 '13-23
		12,000	Aug 1 '12-23
		3,000	Feb 1 1924

Gen. county debt	$26,000
Assessment debt	455,900
TOTAL DEBT May 6 '12	481,900
Total assessed val. 1912	39,306,850
State&Co.tax (per $1,000) '12	$3.451
Population in 1910	27 536

INT. payable at County Treasury.

MIAMI COUNTY.

County seat is Troy.

Experimental Farm Bonds.

5s '11	J-J	$6,000c	Jan 1 '13-'15
		6,000c	July 1 '12-'14
		3,000c	July 1 1915
		3,000c	Jan 1 1916

Bridge Bonds.

5s '07	M-S	$12,000c	Jan 1 '13 '16
		15,000c	July 1 '12-'16
		2,000c	Jan 1 1917
5s '10	J-J	75,000c	1915-1920

(See V. 90, p. 1316, for maturity.)

5s '11	J-J	1,000	July 1 1913
		8,000	Jan 1 '14-'17
		6,000	July 1 '14-'16

Pike Bonds.

5s '12	A-O	$25,000	Apr 10 '13-'22

TOT. BD. DT. Apr 1 '11	$210,700
Total assessed val. 1910	29,027,000

(Assessment is ⅓ actual value.)

County tax (per $1,000) '10	$6.004
Population in 1900	43,105
Population in 1910	45,047

INTEREST at Treasurer s office.

MIAMISBURG.

This village is located in Montgomery Co. Incorporated Feb. 11 1832.

Water Bonds—

4½s'04	M-S	$80,000c	Mch 1 1934
		(Subject to call Mch 1 1924.)	
4s	M-N	$3,000	May 1 '13-'15

Sewer Construction Bonds.

4s '07	M-N	$4,000c	May 15 '13-'16
4s '07	A-O	2,500c	Oct 1 '12-'14
		(Due $1,000 yearly)	
4s '10	---	3,000	Aug 15 '12-'14
4s	---	3,000	July 15 '15-'17
		12,000	July 15 '18-'23

General Street Bonds

4s	M-N	$11,200	Nov 2 '12-'18

Electric Light Bonds.

5s '05	F-A	$19,000c	Feb 1 1930
		(Subject to call Feb 1 1925.)	

Assessment bonds, 4s, outstanding Jan 1 1912	$19,071
TOT. BD. DT. Jan 1 1912	158,771
Assessed valuation 1911	4,220,610
Total tax (per $1,000) 1911	14.20
Population in 1910	4,271

INTEREST on the refunding, the water and the light bonds of 1905 is payable at Hanover National Bank, N. Y.; on sewer 4s at Miamisburg.

MIAMISBURG SCHOOL DIST.

4s '05	M-N	$50,000c	Nov 11 '12-31

BOND. DEBT Apr 1912	$50,000
Assessed valuation 1911	$4,220,610
School tax (per $1,000) 1911	$4 80

INTEREST payable at First Nat. Bank, Miamisburg.

MIDDLETOWN.

This city is in Butler County.

Water Bonds.

	J-J	$30,000c	July 1 1925
	M-N	15,000c	Nov 25 1916
	A-O	26,000c	Oct 1 '12-25
4½s'10	J-D	35,000c	June 1 '12-'46

Street Paving (*City's Portion*).

'08	A-O	$10,233.72c	Apr 1 '12-18
'08	F-A	8,169.28c	Aug15'12-18
'08	J-D	842.59c	Dec 1 '12-'18
'09	F-A	16,348.50c	Aug 1'12-'20
4	A-O	1,259.08c	1912-1918
5s	F-A	83.50c	1912
4s	F-A	500c	1912
4s	A-O	2,000c	1912-1915
4s	M-N	7,546c	1912-1917
4½s	J-D	30,000c	1912-1942
4½s	F-A	10,000c	Aug 1 '13-'22

Sewer Bonds

5s	A-O	$3,000c	Oct 20 1913
5s	F-A	32,000c	Aug 1 1921
4s '05	J-D	22,000c	June 1 1942
--s	---	21,000	
4s '10	A-O	98,000c	Apr 1 '13-'61
4½s'11	Aug	15,000	Aug 15 '13-'27

Park Bonds

3½s	J-D	$25,000c	Dec 1 1930
4s	F-A	75,000c	Feb 1 1930

(Subject to call after Feb 1 1920.)

GEN. BD. DT. Oct 3 '11	$464,864
Assessment debt (add'l)	77,778
Sinking fund	$20,528
Tax valuation 1910	6,728,880

(Assessment is 1-3 actual value.)

City tax (per $1,000) 1910	$29.70
Population in 1900	9,215
Population in 1910	13,152

INT. payable at Nat'l Park Bk.N.Y.

MIDDLETOWN SCHOOL DIST.

5s '91	J-J	$12,750c	July '12-'14
5s '92	J-J	2,000c	Apr '13-14
4s '03	A-O	18,000c	Oct 1 '13-30
4s '05	J-D	3,000c	June 1 1922
		2,000c	June 1 1923
3.65s'06	A-O	16,000c	Apr 16 '17-20
		3,000c	Apr 16 1921
4s '08	J-J	15,000c	July 24 '42 '44
3.65s'06	M-S	1,000c	Sept 1 1923
		21,000c	Sept 1 '24-'30
		36,000c	Sept 1 '31-'39
		10,000c	Sept 1 '40-'41
4s '10	J-J	11,000c	Jan 21 '23-'33
4½s'10	F-A	6,000c	Aug 1 '15-'20
		4,000c	Aug 1 '21-'22
		5,000c	Aug 1 '23-'27
		12,000c	Aug 1 '28-'33
		20,000c	Aug 1 '34-'38
		30,000c	Aug 1 '39-'44
		48,000c	Aug 1 '45-'50

BOND. DEBT May 1 '12	$277,000
Assessed valuation 1911	18,000,000

(Assessment about actual value)

School tax (per $1,000) 1911	$3.44

INTEREST is payable at National Park Bank, New York City.

MILFORD SCHOOL DISTRICT.

This district is in Clermont and Hamilton counties.

4½s'11	M-N	$50,000c	1912-1952

MINGO JUNCTION.

This village is in Jefferson County. Incorporated in 1883.

Sewer Construction Bonds

5s '07	Dec	$50,000c	Dec 16 '17-'32

Funding Bonds.

4.90s'08	J-J	$13,500c	Jan 20 1928

Park Bonds.

6s '98	A-O	$11,500c	1912

BOND. DEBT Apr 10 '12	$63,000
Assessment debt (add'l)	11,400
Floating debt	1,700
Sinking fund	5,300
Assessed valuation 1911	5,726,240
Total tax (per $1,000) 1912	$13.80
Population in 1910	4,049

INTEREST on the funding bonds is payable at Treasurer's office.

MONROE COUNTY.

Woodsfield is the county seat.

Court-House Bonds.

4½s'06	A-O	$30,000c	A&O 1 '12-'13
		($15,000 each six months)	

BOND. DEBT May 1911	$60,000
Total assessed val. 1910	$9,000,000

(Assessment about 1-2 actual value)

State&Co.tax (per $1,000) '10	$7.30
Population in 1900	27,031
Population in 1910	24.244

INTEREST is payable at County Treasurer's office.

MONTGOMERY COUNTY.

County seat is Dayton.

Infirmary Building Bonds.

4½s'08	J-D	$80,000	June 15 '12-'27

State and County Road.

4½s	---	$18,000	June 1919

Ditch Bonds.

4s	---	$2,600	Oct 1 1914
4s	---	2,400	Dec 1 1914
4½s	---	4,300	Sept 1 1915
4½s	---	1,200	Nov 1 1913
4½s	---	1,500	Jan 1 1914
4½s	---	2,900	Jan 1 1916
4½s	---	800	Apr 1 1914
4½s	---	2,300	Nov 1 1916
4½s	---	600	Dec 19 1914
4½s'11	J-J	1,500c	July 15 '12-'16
		200c	July 15 1917
4½s '11	F-A	2,000	
4½s'11	M-N	1,200c	Nov 21 '12-'17

Fair Ground Bonds.

4s '05	M-S	$13,000	Mch 1 '13-'25

Bridge Bonds.

4s '07	M-N	$35,000c	Nov 1 '12-'18
4½s'07	J-D	10,000	Dec. 2 '12-'13
4½s'08	J-D	10,000	Dec 1 '12-'19
4s '09	A-O	14,000c	Apr 1 '14-'19
4½s'11	A-O	8,000	Apr 1 '13-'16
4½s	---	18,000	June 1 1919
4½s	---	8,000	July 1 1918
4½s'11	A-O	10,000c	July 15 '12-'16
-s	---	8,000	
4½s	---	14,000	May 1 '13-'19
		1,000	May 1 1920

Memorial Building Bonds.

4½s'07	A-O	$180,000c	Oct 1 '12-'23
		10,000c	Oct 1 1924
4½s'10	F-A	22,500	Aug 1 '12-'20

COUNTY BONDED DEBT May 1912	$515,000
Assessed valuation 1911	197,151,880

(Assessment is 60% actual value.)

State & Co. tax (per $1,000) '11	$13.60
Population in 1900	130,146
Population in 1910	163,763

INT. payable at Co. Treas. office.

MORROW COUNTY.

County seat is Mt. Gilead.

Road Bonds.

4½s	---	$55,051.42	Mch 1 1918
4½s	---	35,415.04	Sept 1 1918
4½s	---	51,818.66	Sept 1 1919
4½s'11	M-S	25,272.08	M&S 1 '12-21

Refunding Road Bonds.

4½s'12	---	$440c	Sept 1 1912
4½s'12	Mch	4,040c	Mch 1 '14-'20

TOT. BD. DT. Dec 1911	$217,615
Assessed valuation 1911	24,797,000
Actual valuation (est.)	30,000,000
State&Co.tax (per $1,000) '11	$3.08
Population in 1900	17,879
Population in 1910	16,815

INTEREST at Treasurer's office.

MOUNT VERNON.

This city is in Knox County.

Water Bonds.

6s	J-J	$5,000	July 1 1916
(Subject to call after July 1 1901.)			
4s '06	J-D	22,500	J & D '12-'26
Street and Sewer (*City's Portion*).			
5s	---	$24,500	Aug 1 1917
5s	---	2,500	Apr 1 1917
5s	---	12,750	Nov 1 1917
5s	---	2,500	Jan 1 1914
5s	---	2,100	May 1 1917

Assessment 4s, 5s & 6s	$153,285
TOT. BD. DT. Sept 1 '10	229,135
Assessed valuation 1910	3,523,760

(Assessment about ⅓ actual value.)

Tax rate (per $1,000) 1910	$36.60
Population in 1900	6,633
Population in 1910	9,087

INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon.

MOUNT VERNON SCHOOL DI.ST

School Bonds.

4s '07	M-S	$32,000	Mch 1 '13-'22
4s '10	J-D	26,000c	Dec 1 1930

(Subject to call Dec 1 1915.)

BOND. DEBT Apr 1912	$58,000
Assessed val. 1912 (about)	11,000,000

(Assessment about actual value.)

School tax (per $1,000) 1912	$3.00

INTEREST payable in Mt.Vernon

MUSKINGUM COUNTY.

County seat is Zanesville.

Children's Home Bonds.

4s '09	J-J	$30,000c	May 1 1924
4s '11	J-D	15,000c	Dec 1 1926

Building Bonds.

5s	M-N	$40,000	May 1 1913

Bridge Bonds.

4s	M-N	$140,000	May 1 '13-'20
		(Due $20,000 yearly.)	
5s	A-O	30,000	Apr 1 '15-'16
		16,000	Apr 1 1917
5s	M-S	7,000	Sept 1 1918
4s '10	J-J	105,000c	July 1 '19-'25
		120,000c	July 1 '26-'31

Funding Bonds.

4½s'04	J-D	$15,500	Dec 1 1921
		60,000	Dec 1 '22-'24
5s	M-S	25,000	Mch 1 1919

BOND. DEBT Mch 31 '12	$588,500
Assessed valuation 1911	60,850,000

(Assessment about actual value.)

State&Co.tax (per $1,000) '11	$3.71
Population in 1900	53,185
Population in 1910	57,488

INTEREST on bridge 4s, funding and children's home bonds payable at County Treas; on others at Nassau Bank, N. Y.

NAPOLEON.

This village is in Henry County. Incorporated June 7 1853.

Street Bonds.

5s '11	J-D	$3,060c	Dec 1 '12-'16

Refunding Bonds

4½s'06	M-S	$12,000c	June 15 1931
5s	M-S	20,000	1914
4½s	M-S	25,000	1924
4½s	M-S	20,000c	1929
4½s	M-S	15,000c	1919
4s	M-S	7,000c	1915
4½s'09	M-N	7,000c	May 1 '13-'19
		8,000c	Nov 1 '12-'19

Library Bonds.

4½s'11	M-N	$2,500c	May 1 '13-'17

GEN. BD. DT. May 1912	$118,000
Assessment debt	46,400
Sinking fund	7,250
Assessed val., 1911	3,801,670

(Assessment about actual value.)

Total tax (per $1,000) 1911	$14.60
Population in 1900	3,639
Population in 1910	4,007

INTEREST is payable at Village Treasurer's office.

NELSONVILLE SCHOOL DIST.

6s	---	$7,500	Sept 1 1914

School-Building Bonds.

4s '07	M-S	$25,000c	Sept 1 '12-'36
		25,000c	Mch 1 '13-'37

BOND DEBT May 4 '12	$54,500
Assessed valuation 1911	3,500,000

(Assessment about actual val.)

School tax (per $1,000) 1911	$15.00
Population in 190 (est)	7,500

INTEREST payable in Nelsonville.

NEWARK.

This city is the county seat of Licking County.

Sewer Bonds.

4½s'08	---	$656.82	Aug 1913
4½s'08	---	1,255.03	July 1913
5s '04	J-J	1,528	July 1 1913
5s '07	A-O	710	Oct 1912
		1,075	Oct '12-'13
5s '09	---	1,530	May '13-'15

Water Bonds.

4½s'04	J-J	$300,000	July 1 '15-32
4½s '08	A-O	80,000	Apr 1 '18-'25
		5,000	Apr 1 1926
4½s'09	J-J	95,000c	Jan 1 '12-'25

(See V. 88, p. 1082, for maturity.)

4s '11	M-S	5,000c	Mch 1 1913
		20,000c	Sept 1 '12-'13
		5,000c	Mch 1 1914
		13,000c	Sept 1 1914
		12,000c	Mch 1 1915

Street Bonds (City's Portion)

4s '05	A-O	$2,122c	Apr 1 1914
4½s'08	---	21 240	July 13-'23
4½s'08	---	12,958.63	June '12-'18
5s '11	F-A	10,000c	Aug 1 '14-'18
		1,405c	Aug 1 1919

Refunding Bonds

4s '05	F-A	$5,000c	Aug 1 1912
		6,000c	Aug 1 '13-18
5s '04	A-O	54,000	Oct 1 '14-22
		4,157	Oct 1 1923
4½s'07	M-S	3,000c	Sept 1 '12-14
4½s'09	s-a	8,000	Mch 1 '13-'20

Electric Bonds.

4s '05	A-O	$10,000c	Apr 1 '13-14
		5,000c	Apr 1 '15-20

Smallpox Bonds.

5s '04	J-J	$3,000	July 1 1913

Refunding Light Bonds.

5s '02	---	$25,000	Sept 1 '12-'32

Fire Department Bonds.

4s '06	J-J	$5,000c	July 1 '12-'16
		1,500c	July 1 1917
4s '06	---	1,000	Nov '12-'13

GEN. DEBT Jan 1 '12	$728,157
Assessment debt 4s & 5s	171,304
Assessed valuation 1911	27,000,000
Tax rate (per $1,000) 1911	$12.00
Population in 1900	18,157
Population in 1910	25,404

INTEREST is payable by Sinking Fund Trustees, Newark, O.

NEWARK SCHOOL DISTRICT.

M. Keller, Clerk Board of Education.

4s '03	J-D	$6,000c	June 15 '12-17
4½s'04	M-S	6,000c	Mch 21 '13 '18
		600c	Mch 21 1919
4½s'05	F-A	16,000c	Feb 20 '13-20
4½s'05	F-A	8,000c	Aug 15 '13-'21
4s '06	M-N	8,000c	May 7 '13-20
4s '07	M-S	57,000c	Mch 18 '13-31
4s '08	A-O	13,000c	Apr 23 '13-'25
-s	---	15,000	Apr 23 1926
4s '12	M-N	98,000c	May 1 '13-'37

($2,000 due each six months.)

BOND. DEBT May 1 '12	$118,600
Sinking fund	6,000
Total valuation 1912	26,019,500

(Assessment about 85% actual value)

School tax (per $1,000) 1912	$3.20
Population in 1910	25,404

INTEREST is payable at District Treasurer's office.

NEWBURG.

This city (P. O. Cleveland) is in Cuyahoga County.

Street Bonds.

4½s-5s	---	$115,594.60	1910-1919

Water Bonds.

5s	---	$50,000	1926

BOND. DEBT Sept 1 1910	$165,595
Sinking fund	$30,965
Assessed valuation 1910	1,053,295
Tax rate (per $1,000) 1910	$33.70
Population in 1910	5,813

NEWTON TOWNSHIP.

This township is in Trumbull Co.

Road Bonds.

4½s'12	M-N	$50,000c	May 1 '13-'32

Total bonded debt	(?)
Population in 1910	1,432

NILES SCHOOL DISTRICT.

This district is in Trumbull Co.

4½s'11	M-S	$55,000	$2,000 y'ly beginning March 1 1916.

BOND. DEBT May 9 '12	$99,500
Assessed valuation 1911	10,735,220
School tax (per $1,000) 1911	$2.05

NORWALK.

This city is in Huron County. Incorporated April 1881.

Water Bonds.

5s	A-O	$57,750c	1912-1925
5s	M-S	18,500c	1911-1928
5s	M-S	5,720c	1912-1922

General Sewer Bonds.

4½s'07	---	$8,000	Mch '13-'20
		8,000	Sept '12-'19

Bridge Bonds.

5s	M-S	$4,375c	M&S 1 '12-'14

GEN'L BONDS Jan 1911	$111,630
Assessment debt	141,761
Assessed valuation 1910	3,102 250

(Assessment about 1-3 actual value.)

Tax rate (per $1,000) 1910	$33.60
Population in 1900	7,074
Population in 1910	7,858

INTEREST is payable at Norwalk.

NORWOOD.

This city is in Hamilton Co., adjoining Cincinnati. Incorp. as a village July 18 1888; became a city May 4 1903.

Electric Light Bonds.

5s '95	A-O	$15,000c	Oct 1 '12-'26
4s '01	M-N	20,000c	Nov 15 1916
4s '02	M-N	20,000c	May 15 1922
4s '03	A-O	10,000c	Apr 15 1928
4½s'04	May	6,000c	May 20 1929

General Purpose Bonds.

5s '95	M-S	$25,000c	Sept 1 1915
4½s '07	J-D	17,000	June 14 1927

Street Improv. (*City's Portion*).

4s '08	J-D	$90,000	1933
4s '09	s-a	13,500	1934
4s '10	s-a	30,000	1935

Street Repair Bonds.

4s '03	M-N	$3,000c	May 1 1918
4s '00	A-O	20,000c	Apr 16 1930
4s '06	M-N	8,000	May 15 1931
4½s'08	J-J	11,000	1928

Street Extension Bonds.

4½s'04	Aug	$15,000	Aug 1 1924
4s '05	July	12,000	July 15 1925
4½s'06	J-J	6,000c	July 1 1931
4s 07	J-J	35,000	July 11 1927
4½s'08	s-a	8,600	1933

Montgomery Pike Widening Bonds

4s '00	A-O	$25,000c	Apr 16 1930

Sherman Ave. Damage Bonds.

5s '03	J-D	$1,831.75c	Dec 15 1923

Sidewalk Bonds.

5s '91	F-A	$10,000c	Aug 15 '12-'21
5s '92	A-O	18,000c	Oct 1 '22-'39
5½s'94	J-J	7,000c	Jan 1 '24-'30
5s '94	J-D	5,000c	June 15 1914
5s '95	J-J	5,000c	July 1 1925
5s 97	M-N	2,000c	Nov 15 1917
4s '99	F-A	5,000c	Aug 15 1919
4s '00	A-O	15,000c	Apr 16 1930
4s '00	M-N	10,000c	May 2 1930
4s '02	M-S	3,500c	Sept 15 1922
4s '03	F-A	2,500c	Aug 15 1923
4½s'08	Aug	671.47	Aug 25 '11-13

Sewer Bonds.

4½s'05	J-D	$25,000	June 1 1925
4½s'06	J-J	20,000c	July 1 1931
4½s '07	A-O	29,000	Apr 8 1932
4s '07	J-D	2,000	June 29 1912

Fire and General Purposes.

5s '94	F A	$25,000c	Aug 15 1914

Town-Hall Bonds.

4s '06	M-N	$3,000	May 15 1931

Debt Extension Bonds.

4s '00	Apr	$22,620c	Apr 16 1920
4s '01	Apr	22,388c	Apr 15 1926
4s '01	Oct	17,818c	Oct 1 1926
4s '02	Sept	23,813c	Sept 15 1922
4½s'04	J-J	3,650	July 15 1914
4½s'05	F-A	2,067	Aug 1 1925

Fire and Police Station Bonds.

4½s'03	M-N	$1,000c	Nov 1 1923
4½s'04	Apr	15,000	Apr 1 1924
4½s'05	F-A	10,000c	Feb 10 1925
4s '07	J-J	4,000	July 11 '32
4½s'08	M-S	2,200	Mch 31 1933
4½s'08	M-N	2,500	Nov 24 1928

NORWOOD (*Concluded*).—
Viaduct Bonds.
4½s'08 M-S $8,600---Sept 17 1933
Sewer, Drainage & Ditch Bonds.
4s '00 A-O $25,000c--Apr 16 1930
4½s'04 J-J 3,900c--Jan 15 1924
4½s'05 J-J 3,100----July 1 1925
4½s'05 M-N 1,100---Nov 25 1925
Market House Bonds.
4s '07 J-J $35,000---July 11 1932
Water-Works Bonds.
5½s'93 J-J $25,000c-July 1 '13-'22
5½s'93 M-S 30,000c-Sept 1 '12-'23
5s '94 A-O 15 000c---Oct 1 1914
5s '97 M-S 5,000c---Mch 1 1917
4½s'95 M-S 15,000c---Mch 1 1915
5s '97 M-S 5,000c---Sept 1 1917
4s '00 A-O 15,000c--Apr 16 1930
4½s'04 M-S 6,500c---Mch 1 1924
4½s'04 J-D 2,700c---Dec 1 1924
4½s'04 J-D 4,500---Dec 31 1924
4½s'05 M-N 4,250---May 20 1925
4½s'05 F-A 1,500----Aug 1 1925
4s '06 J-D 25,000----June 1 1931
4½s'06 M N 5,200---Nov 15 1931
4s '07 J-J 6,500---July 11 1932
4s '07 J-J 34,000---July 15 1937
4½s'08 J-D 5,000----------1933
GEN BD. DT. Jan 1 '12-$1,134,512
Assessment debt--------- 260,653
Sinking fund---------- 153,509
Tax valuation 1911------25,981,810
(Assessment about 50 % actual value)
Total tax (per $1,000) 1911--$13 40
Population in 1900----------6,480
Population in 1910----------16,185

INTEREST payable at Norwood National Bank.

NORWOOD SCHOOL DISTRICT.

4s '05	J-D	$20,000c--June 1 '15-24	
		30,000c--June 1 '25-34	
		2,000c---June 1 1935	
4s '09	J-J	125,000c-July 20 '19-48	
(See V. 89, p. 62, for maturity.)			
5s	M-S	$5,000c ----1912-1916	
6s	A-O	1,000c --------1912	
5s	M-S	9,000c ----1912-1920	
4s	M-N	35,000c ----1913-1932	
		7,000c ----1933-1935	
4s	J-J	11,000c ----1915-1936	
4s	M-S	12,000c ----1912-1923	
4s '10	M-S	9,000c-Mch 14 '20-28	
		10,500c-Mch 14 '29-49	
4s '11	J-J	75,000c-Jan 1 '21-'50	
4s '11	A-O	220,000c ----1921-1950	

BOND. DEBT May 1912- $571,500
Assessed valuation 1912--26,000,000
(Assessment at full value.)
School tax (per $1,000) 1910--$10.30
Population in 1912 (est.) -----16,000

INTEREST is payable at the Atlas Nat. Bank, Cincinnati; Second Nat. Bank, Cincinnati; First Nat. Bank, Norwood, and Norwood Nat. Bank.

NOTTINGHAM SCHOOL DIST.
A district in Cuyahoga County.
School-Building Bonds.
4½s'06 M-N $48,000c- Jan 2 '13-'36
Fire Protection Bonds.
4s '08 A-O $4,000c--Oct 2 '12-'19
BOND. DEBT May 1911----$58,000
Assessed valuation 1910---2,500,000
(Assessment about 35 % actual value)
School tax (per $1,000) 1910--$25.00

INTEREST on bonds of 1906 payable in Cleveland at Clev. Trust Co.; on 4s of 1908 in Nottingham.

OAK HARBOR SCHOOL DIST.
This district is in Ottawa County.
5s '08 J-J $4,000-July 27 '12-'15
4½s'11 A-O 4,500c-Apr 1 '13-'15
36,000c-Apr 1 '16-'33
18,000c--Oct 1 '16-'33
BOND. DEBT Apr 27 '12. $62,500
Assessed valuation 1911---1,794,190
(Assessment at about actual value.)
School tax (per $1,000) 1911--$4.98
Population in 1912 (est) 1,700 to 1,800

INTEREST payable at office of Treasurer of Board of Education.

OAKLEY.
This village is in Hamilton County. On Nov. 7 a proposition to annex this village to Cincinnati carried.
Street Bonds (*City's Portion*)—
5s '10 July $4,000c---July 1 1940
5s '11 M-N 2,500---May 15 1941
Town Hall Bonds.
4s '02 M-N $2,930----Nov 1 1932
Refunding Water Bonds.
3.90s'00 J-J $35,000----July 2 1920
Refunding Bonds.
3½s'00 J-J $9,000----July 2 1920
GEN. BD. D'T Sept 1910---$80,750
Water Bonds.
4s '06 M-S $4,000----Sept 1 1936
4½s'09 Aug 3,000----Aug 2 1939
5s '10 July 1,600c----July 1 1940
4½s'11 M-N 2,500---May 15 1941
Assessment debt---------- 45,930
Assessed valuation 1910---$568,500
Total tax (per $1,000) 1910---$33.00
Population in 1910----------1,639
INT. payable at Oakley Bank.

OAKLEY SCHOOL DISTRICT.
4s '10 M-S $80,000c--Mch 14 1950
4½s'10 M-N 25,000c---Nov 1 1950
4½s'12 A-O 5,000c---Apr 1 1952
TOTAL DEBT Mch 1912--$110,000
Assessed valuation 1911---2,500,000
School tax (per $1,000) 1910--$12.00
INT. payable at Oakley Bank.

OBERLIN.
This village is in Lorain County. Incorporated in 1846.
Water-Works.
3½s'99 F-A $18,000c--Aug 1 '12-20
9,000c--Aug 1 '21-23
Sewerage and Drainage.
4½s'06 A-O $1,000c---Oct 1 1912
4½s'07 F-A 8,500c-Aug 1 '12-'28
4½s'08 M-S 6,000 Sept 15 '12-'17
4½s'09 --- 2,000c-June 10 '12-13
-s --- 1,000c---Sept 1 1915
4½s'10 --- 1,200c-Sept 1 '12-'15
Refunding Bonds.
5s '04 M-S $17,000c---Sept 1 1915
Street Bonds.
4½s'02 M-N $4,000c--May 1 '12-15
4½s'03 M-N 16,000c-May 1 '12-'18
4½s'03 M-N 4,000c--May 1 '12-15
4s '02 J-J 3,000c--July 1 '12-14
5s '04 M-S 2,000--Sept 1 '12-'13
2,000----Sept 1 1914
5s '04 M-S 6,000--Sept 1 '12-'14
4s '02 J J 5,000c--July 1 '12 14
($2,000 in even. $1,000 in odd years.)
4s '07 --- 19,000c-July 1 '12-'16
4½s'10 --- 3,600c-July 1 '12-'20
5s '10 --- 2,000c-June 1 '12-'13
GEN. BD. DT. Jan 1 '12-- $60,500
Assessment debt---------- 49,949
Floating debt---------- 7,500
Total debt Jan 1 '12------ 117,949
Sinking funds---------- 18,851
Tax valuation 1911------5,781,665
(Assessment about actual value.)
Total tax (per $1,000) 1911--$10.50
Population in 1910----------4,365

INTEREST on street bonds is payable at Citizens' Nat. Bank, Oberlin; on refunding 5s at State Sav. Bank Co. in Oberlin.

OHIO STATE UNIVERSITY.
This university is located at Columbus and is established under the provisions of Sections 8418, 8419, 8422, 8425, 8426, 8440 and 8444, Revised Statutes of Ohio. Provision is made in Section 3951 of Revised Statutes for a tax to be levied on the grand list of the taxable property of the State, the amount to be determined by the General Assembly.
4½s J-D $30,000c---Dec 1 1912
BOND. DEBT Apr 1912----$30,000

INTEREST is payable in Columbus at Hayden Clinton Nat. Bank.

PAINESVILLE.
This city is in Lake County. In corporated in 1840.
Fire & Police Station Bonds.
4s '08 A-O $2,000c-Apr 1 '22-'23
2,000c-Oct 1 '22-'23
Water-Works Bonds.
5s --- $93,437----Sept 1 1926
Street-Improvement.
4s '06 A-O $7,000c-Apr 1 '13-'26
7,500c-Oct 1 '12-'26
4s '06 A-O 23,000c-A&O--'12-'17
(See V. 82. p. 1515, for maturity.)
4s '07 M-S $2,500c-Mch 1 '13-'17
2.500c-Sept 1 '12-'16
5s --- 43,500----Sept 1 1920
Electric Light Bonds.
4s '08 M-S $1,000c-Mch 1 '14-'15
1,500c-Sept 1 '13-'15
4s '09 A-O 9,000c---A-O '24-'26
4½s'10 M-N 2,000c --------1918
4s '07 M-S 3,500c-Sept 1 '17-'23
3,000c-Mch 1 '18-'23
$3,000c--Apr 1 '21-'23
4s '08 A-O 2,000c--Oct 1 '21-'22
1,500c---Oct 1 1923
4s '08 A-O 1,000c----A & O1914
City-Hall Bonds.
4s '08 A-O $15,000c---A-O '17-'21
Water-Works Refunding.
4s --- $14,500----Sept 1 1915
Auditorium Bonds.
4s --- $21,500----Apr 1 1929
Sewer Bonds.
4½s'08 A-O $5,500c-Apr 1 '16-'26
GEN. BD. DT. Apr 1 '11---$217,938
Assessment bonds---------- 72,266
Floating debt---------- 2,500
Sinking fund---------- 36,608
Assessed valuation 1909---2,539,110
Total tax (per $1,000) 1910---$33.20
Population in 1910----------5,501

INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

PAULDING COUNTY.
County seat is Paulding.
Experiment Farm Bonds.
5s '11 F-A $1,000c---Feb 1 1913
1,500c---Feb 1 1914
2,500c---Feb 1 1915
15,000c---Feb 1 '16'20
GEN. BD. DT. Mch 1 '12- $332,910
Assessment debt---------- 380,762
TOTAL DEBT Mch 1 '12-- 713,672
Sinking fund---------- 115,000
Total assessed val. 1911--33,751,050
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1911--$4.05
Population in 1900----------27,528
Population in 1910 ----------22,730

INTEREST is payable at the County Treasurer's office.

PICKAWAY TOWNSHIP SCHOOL DIST.
P. O. Circleville, R. F. D. No. 1.
This district is in Pickaway Co.
4½s'12 M-S $30,000-M & S '13-'32

PIQUA.
This city is in Miami County.
Sewer Bonds.
5s '08 M-S $1,000c---Mch 1 1913
5s '11 M-S 11,500 -----1912-1916
Improvement & Refunding Bonds.
3½s J-J $175,000c---July 1 1925
Refunding Bonds.
4½s M-S $25,000c---Mch 1 1924
5s '04 J-D 3,700c---Dec 1 1914
4s '05 J-J 65,000c---July 1 1925
4s '09 M-N 65,000c---May 1 1929
4s '09 M-S 50,000c---Sept 1 1929
Fire Department Bonds.
4½s M-S $35,000c---Mch 1 1924
Street Improvement
5s '04 A-O $2,000c--Oct 1 '12-'15
4s '05 A-O 7,600c--Oct 1 '12-'15
4s '06 M-S 30,000c---Sept 1 1916
GEN. BD. DT. May 13 '12- $508,900
Assessment debt---------- 77,110
Total debt May 13 '12----- 586,010
Sinking fund---------- 104,992
Total valuation 1910------6,152,684
(Assessment about 60% actual value)
Total tax (per $1,000) 1911--$10.89
Population in 1900----------12.172
Population in 1910----------13,388

INTEREST payable in New York.

PIQUA SCHOOL DISTRICT.
School Bonds—(*Tax Exempt.*)
6s A-O $40,000c-----Oct 1913
5s F-A 15,000c-----Aug 1913
4½s'08 J-D 3,500c ---------1912
BOND. DEBT May 9 '12- $56,000
Sinking fund---------- 3,500
Total val. 1911 (est.)-----16,500,000
(Assessment about actual value)
School tax (per $1,000) 1911--$3.70
Population in 1910 (est.)-----13,388

INTEREST payable at Importers' & Traders' Nat. Bank, New York.

PLEASANT RIDGE SCHOOL DIS.
4½s'08 J-J $36,000c--Jan 2 '19-'42
14,000c--Jan 2 '43-'49
4½s'09 s-an 20,000---Aug 17 1929
BOND. DEBT Mch 1911----$70,000
Assessed valuation 1910----865,0 0
School tax (per $1,000) 1910--$15.00
Population in 1911 (est)------1,765

INTEREST payable at Second National Bank of Cincinnati.

PLEASANT TOWNSHIP.
This township is in Van Wert Co.
Pike Bonds.
4s Apr $98,900c----Last bond. due in 1929
BOND. DEBT May 10 '12- $98,900
Assessed valuation in 1911-3,433,030
(Assessment abt. 80% actual val.)
Tax rate (per$1,000) '11------$15.00
Population in 1910 ----------7,791

INTEREST payable in Van Wert.

POMEROY.
This village is in Meigs County, and we are advised, that it defaulted in the payment of the interest due Mch. 1 1910 on the 6% refunding bonds maturing in 1914. See V. 90, p. 864.
Refunding Bonds.
4½s M-S $7,000c---Sept 1 1917
6s M-S 6,000c---Sept 1 1915
6s M-S 6,000c---Sept 1 1916
5s M-S 24,000c---Sept 1 1917
4½s M-S 7,000c---Sept 1 1918
5s '08 M-S 6,000---Mch 2 1923
Light, Water & Debt Bonds.
4½s --- $18,929.87--Mch 1 1924
Street-Paving Bonds.
4½s --- $8,000---------Sept 1 1924
5s --- 5,740-- $600 each 6 mos.
5s --- 24,000--$1,500 each 6 mos.
5s --- 16,400--$1,000 each 6 mos.
s '12 M-S 25,300----------
(Due part each six months)
BOND. DEBT Sept 1 '10-- $137,798
Tax valuation 1910------1,309,640
(Assessment about ½ actual value.)
Total tax (per $1,000) 1910---$49.00
Population in 1910----------4,023

INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Road Bonds.
4s '11 M-S $18,000c---Sept 1 1912
7,000c---Mch 1 1913
45,000c-Mch 1 '14-'31
4½s --- 500----Sept 1 1912
25,000--Sept 1 '13-'36
4s '11 M-S $99,000-M & S 1 '14-'34
(See V 93, p 363, for maturity.)
BOND. DEBT May 1912- $232,600
Assessed valuation 1911--45,833,450
State&Co.tax(per $1,000)'11--$4.51
Population in 1910----------30,307

INT. payable at County Treasury.

PORT CLINTON.
This village is in Ottawa County.
Village Hall Bonds.
5s '11 M-N $16,000c-May 1 '13-'28
BOND. DEBT Nov 18 '11--$160,000
Assessed valuation 1911---2,700,000
(Assessment about full value.)
Tax rate (per $1,000) 1911----$38.00
Population in 1910----------3,007

INTEREST on village hall bonds payable in Port Clinton.

PORTSMOUTH.
This city is the county seat of Sloto County.
Refunding Bonds.
4s M-S10 $40,000c---Sept '12-'21
5s J-D 20,000c---June 1 1916
4s J-D 20,000c--June 27 1918
4s J-D 20,000c-Dec 15 '12-'21
9,000c-Dec 15 '22-'24
Levee & Embankment Bonds.
4s '02 F-A $3,000c--Feb '13-'15
4s '04 J-D 2,000c--Dec '12-'13
4s '08 M-N 35,000c-May 1 '18-'24
4s '09 A-O 15,000--Apr 1 '25-'27
Street-Improvement (*General*).
4s '06 F-A $5,000c-Aug 1 '12-'13
3,500c---Aug 1 1914
4s J-D 25,000c-June 1 '17-'21
4s A-O 17,000c----Oct 1 1922
4s '07 J-D 5,000c -- Dec. 12-'16
4s '08 J-D 4,000c-June 1 '12-'13
2,000c---June 1 1915
2,000c-June 1 '14&16
4s '09 F-A 10,000c---Aug 1 1923
4s '10 M-N $12,000c-May 1 '16-'19
2,000c---May 1 1920
4s '09 ---- 6,000----June 1 1923
4s '10 ---- 1,500----Oct 1 1921
4s '11 M-S 8,000c---Mch 1 1921
4s '11 J-D 3,500----June 1 1915
Sewer Bonds.
4s M-S $20,000c---Mch 1 1920
3½s'06 F-A 24,000c-Feb 1 '12-'17
(See V. 82. p. 117, for maturity.)
4s F-A $15,000c---Aug 1 1917
4s '06 J-D $6,000c-Dec 1 '16-'17
8,000c-Dec 1 '18-'19
4s F-A 6,000----Feb 1 1918
4s M-S 7,500c-Sept 1 '12-'14
4s '08 M-N 3,000----May 1 1913
4s '08 F-A 20,000c-Aug 1 '25-'28
4s '09 A-O 12,000cOct1'14,'15&'21
4s '10 M-S 6,000c---Sept 1 1915
4s '11 M-N 6,000c---May 1 1919
Refunding Sewer Bonds.
5s J-J $35,000c---July 1 1923
Fire Department Bonds.
4s '08 M-N $3,000----May 1 1914
4s '10 F-A 9,000c-Feb 1 '14-'16
4s '08 ---- 4,000----July 1 1912
2,000----July 1 1913
Water-Works.
4s M-N $50,000c---May 1 1916
4s A-O 40,000c---Apr 1 1926
Refunding Water Bonds.
3.65s'06M-N $83,000c---May 1 1931
Building Bonds.
5s M-N $12,000c-Nov 12 '12-15
4s '06 M-S 5,000c---Sept 1 1916
8,000c----Sept 1 1915
4s M-S 10,000--Sept 1 '16-'17
2.000----Sept 1 1918
10,000--Sept 1 '19-'20
Street Bonds (*Assessment*).
4&5s --- $366,500-----1911-1921
TOTAL DEBT May 1 '12-$1,079,000
Sinking fund---------- 48,000
Tot. assessed val.'11----- 25,942,80
(Assessment about actual value)
Total tax (per $1,000) 1911---$1.20
Population in 1900----------17,870
Population in 1910----------23,481

INTEREST payable in New York and Portsmouth.

PORTSMOUTH SCHOOL DIST.
4s $3,000c--Mch 23 1913
3½s A-O 6,000c-Apr 1 '13-'15
1,900c---Apr 1 1916
3½s A-O 30,000c-Apr 25 '17-21
8,000--Apr 25 1922
4s '05 M-N20 9,000c-May 20 '23 '25
3,500c--May 20 1926
4½s '08J-J 12,000c-Jan 31 '13-'16
4½s'09 F-A 4,000---Aug 12 1924
12,000-Aug 12 '25-'28
4s '06 J-J 10,500c-Jan 12 '27-'29
4,000c--Jan 12 1930
4s '11 A-O 7,000 -----1914-1915
4,000----------1916
6,000 -----1917-1918
High-School Building.
4s '07 F-A $15,000c-Feb 8 '31-'33
4s '10 M-N 150,000c-May 2 '19-'48
4s '10 M-N 65,000c-May 2 '36-'48
BOND. DEBT Sept 1 '11- $341,900
Sinking fund---------- 4,500
Assessed val. '11 (est.)---30,000,000
(Assessment about actual value)
School tax (per $1,000) 1909--$3.50

INTEREST on the 4s of 1906, the 4½s of 1908, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bank, Portsmouth.

PUTNAM COUNTY.
Ottawa is the county seat.
Stone Road (*due by individ. twp.*).
5s --- $215,000 -----1912-1919
Court-House Bonds.
4s '10 M-S $16,000c--Mch 15 1913
91,000c-Sept 15 '12-24
77,000c-Mch 15 '14-24
GEN. BD. DT. Apr 1 1912-$174,000
Stone road debt (addl)--- 215,000
Assessed valuation 1911-$40,000,000
(Assessment about ¾ actual value)
State & Co. tax (per $1,000)'11-$2.45+
Population in 1910---------- 29,972

INTEREST payable at County Treasurer's office.

RAVENNA.
This village is situated in Portage County. Incorp. Dec. 6 1852.
Sewer Bonds.
4s '04 J-D $40,000-Dec 30 '15-'22
5s '05 J-D 10.000----June '23-'24
10,000----Dec '23-'24
2,500---June 30 1925
4s 06 J-D 2,500---June 30 1925
5,000---Dec 30 1925
10,000--J&D 30 1926
5,000---June 30 1927
4s '07 J-D 6,000-Dec 30 '12-'14
4½s'08 J-D 6,000--Dec 30 '12-'17
Water-Works Bonds.
5s '85 M-S $12,000c--Sept 1 1912
($2,000 each six mos. to Mch 15 1914)
Refunding Park Bonds.
5s '05 J-D $5,000----June 1 1922
Street Bonds (*Village's Portion*).
4½s '08M-S $14,500--Sept 1 '13-'18
4½s'09 M-S 3,000-M&S 1 '12-'13
8,000-M&S 1 '14-'17
4½s'10 M-N 3,000--Mch 1 '13-'15
3,000--Sept 1 '12-'14
4½s'10 M-S 5,500----$1,000 each six months beginning Sept 1 '15.
Park Improvement Bonds.
6s '91 J-D $50,000c-June 15 '12-21
GEN. BONDS Jan 1 1912--$203,000
Assessment debt---------- 54,126
Total assessed val. 1911---6,105,860
Total tax (per $1,000) 1911 ---$13.60
Population in 1910 ----------5,310

INTEREST on the park and water bonds is payable at the Chemical Nat. Bank, N. Y.; on street bonds of 1909 at 2d Nat. Bank, Ravenna.

RICHLAND COUNTY.
Mansfield is the county seat.
Bridge Bonds.
5s A-O $15,000c --------1915
4½s A-O 45,000c --------1921
4½s A-O 25,000c ----1915-1920
BOND. DEBT Apr 1912----$85,000
Assessed valuation, real-$40,003,060
Assessed val., personal-- 23,806,890
Total val. 1911 -------- 63,809,850
(Assessment about actual value)
State&Co tax (per $1,000) '11-$3.10
Population in 1910----------47,667
INT. payable at Treasurer's office.

ROSS COUNTY.
Chillicothe is the county seat.
General Fund Refunding.
--s --- $30,000---Jan 1 '13-'15
Bridge Bonds.
5s '07 J-J $4,000c-Jan 1 '13-'14
6,000c-July 1 '12-'14
4s '11 J-D 37,000---June 15 1936
(Opt. $2,000 yearly beg. June 15 '16.)
4s '12 J-J 22,000----Jan 1 1937
(Subject to call Jan 1 1916)

ROSS COUNTY (*Concluded*).—
BOND. DEBT May 3 '12 $106,000
Assessed valuation 1911 46,181,000
County tax (per $1,000) 1911 $3.00
Population in 1900 40,940
Population in 1910 40,069

INTEREST on bridge bonds payable at County Treasurer's office.

ST. BERNARD.
This city is in Hamilton County. Incorporated in 1878.

Park Bonds.

4s '10	J-D	$15,000c	June 1	1940
4s '11	M-N	6,000	May 10	1941
4½s	---	4,400	Oct 15	1940

Street, Sidewalk & Sewer (Village's Portion) Bonds.

4s '06	M-S	$3,000c	Mch 1	1936
4s '06	J-D	1,000c	June 16	1936
4s '03	F-A	14,000c	Aug 1	1933
4s '04	M-S	15,000c	Mch 1	1934
4s '05	M-S	6,000c	Sept 20	1935
4s '06	J-D	5,000c	June 15	1936
4½s'03	A-O	500c	Apr 16	1918
5s '92	M-S	1,000c	Sept 1 '12-'13	
5s '93	M-S	500c	Sept 1	1912
5s '07	Nov	674.94c	Nov 15 '12-'17	
5s '08	Dec	473.76c	Dec 1 '12-'18	
4s '07	J-D	6,000c	Dec 20	1937
5s '08	Jan	228.90c	Jan 15 '13-'18	
5s '09	Sept	866.80c	Sept 1 '12-'19	
5s	---	632.96	Dec27 '11-19	
5s	---	648.63	Sep'15 12-20	
5s	---	250	Jan 30 '12-21	
5s	---	320	Dec 20 '12-19	
5s	---	1,488	Jan 10 '13-20	
5s	---	796	Oct 1 '12-19	
5s	---	97.87	Oct 1	1920

Water & Light Bonds.

4s '10	M-N	$12,000c	May 10	1940
4s '04	A-O	85,000c	Apr 1	1934
4s '02	M-S	4,000c	Mch21	1922
4s '05	F-A	1,000c	Feb 1	1925
4s '05	F-A	1,000c	Aug 1	1925
4s '06	M-N	6,000c	May 1	1936
4s '06	F-A	4,000c	Aug 1	1936
4s '07	F-A	10,000c	Aug 20	1937
4s '07	A-O	6,500c	Apr 20	1937
4s '08	A-O	4,000c	Apr 15	1938

Town Hall Bonds.

4½s'08	J-J	$6,000c	July 1	1938

GEN. B'D D'T May 1 1912 $232,378
Assessment debt (add'l) 42,224
Sinking fund 49,000
Assessed valuation 1911 7,525,130
(Assessment about actual value)
Tax rate (per $1,000) 1911 $11.32
Population in 1900 3,384
Population in 1910 5,002

INTEREST payable at the Citizens' Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.

5s '07	M-S	$3,000c	Sept 1	1917
4s	M-N	30,000c		1930
4s '09	A-O	32,000	Apr 15 '13-'44	

BONDED DEBT Mch 1 '10 $68,000
Sinking fund 2,700
Assessed valuation 1909 $3,061,320
School tax (per $1,000) 1909 $6.50

INTEREST payable at Citizens' Bank of St. Bernard.

ST. MARY'S.
This city is in Auglaize County.

Refunding Bonds.

4½s	M-S	$19,000c	Mch 1	1924

Electric-Light Bonds.

6s	M-S	$3,000c	1912-1914	
4½s	M-S	13,500c	1912-1924	

General Street Refunding.

4½s	---	$20,000	Mch 1	1928

Water Bonds.

5s	M-S	$38,000c	1912-1930	

Deficiency Bonds.

5s 04	M-S	$8,000c	Sept 1	1914

Highway Bonds.

5s '05	J-J	$21,000c	Jan 2	1923
5s	J-J	54,000c		1918

GEN. BONDS Sept 1 1911 $122,000
Assessment debt 213,717
Floating debt 54,500
Sinking fund 24,167
Assessed val. 1911 (est.) 8,000,000
(Assessment about actual value)
Tax rate (per $1,000) 1910 $45.20
Population in 1910 5,732

INTEREST is payable at office of Sinking Fund Trustees.

SALEM.
This city is in Columbiana County.

Refunding Bonds.

4s	Mch	$10,000c	Aug '12 to '21	
4s	---	8,000c	Aug 15 '12-'19	
4s	June	5,000c	June 15 '12-16	
4½s'05	F-A	11,000	Aug 1 '12-'22	
4s '06	J-J	8,000	July '12-'19	
4½s '07	M-S	12,000c	Mch 25 '13-'24	
4½s'07	F-A	9,000		

(Due part yearly on Aug. 1.)

4½s'08	F-A	5,000c	Aug 1	'12-'16
4½s'10	M-S	4,000c	Mch 15	'20-'23
4½s'10	J-J	14,000c	July 1	'20-'33
4½s'10	A-O	10,000c	Oct 1	'20-'29
4½s'11	A-O	10,000	April 1	1921
4½s'12	A-O	13,520c		

(Bonds run for period of 9 years.)

Electric Light Bonds.

4½s'11	J-D	$20,000c	Apr 1	'13-'32

Sewer Bonds.

4½s'12	F-A	$1,000	Apr 1	1913
		54,000	Apr 1	'14-'40

Water-Works Bonds.

4s '09	J-J	$138,000c	July 1	1959

Funding Bonds.

4½s'09	A-O	$12,000	Apr 1	'13-'24
4½s'11	F-A	17,470	Apr 1	1921

Sewer & Bridge Repair Bonds.

4½s'09	A-O	$500c	Apr 1	1919
		9,000c	Apr 1	'20-'28

Debt Extension Bonds.

5s	A-O	$17,000c	Apr 1	'13-'29
5s '04	F-A	6,000c	Aug 1	'12-'17

TOTAL DEBT Jan 6 1912 $450,000
Water debt August 1911 137,500
Assessed val. 1911 (est.) 9,000,000
(Assessment about actual value)
Total tax (per $1,000) 1909 $40.40
Population in 1910 8,943

INTEREST on the refunding bds. of 1908 and 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.

Refunding Bonds.

4½s'98	M-S	$6,500c	Sept 1	1912
4½s'98	A-O	1,500c	Oct 15	1912
4s '02	M-S	14,000c	Mch 1	1914
4s '02	M-S	8,000c	Sept 1	1912
4s '02	M-S	13,000c	Mch 1	1915
4s '04	F-A	12,000c	Aug 1	1913
4s '05	F-A	21,000c	Aug 1	1920
4s '06	M-S	15,000c	Sept 1	1921
4s '07	M-S	8,000c	Mch 1	1927
4s '09	J-D	15,000c	June 1	1919
4s 10	F-A	20,000c	Aug 1	1919

Park Improvement Bonds.

4s '08	A-O	$10,000c	Apr 1	1916

Refunding Water Bonds.

4s'04&'05	A-O	$20,000c	Apr 15	'14-'15
4s '06	M-N	15,000c	May 1	1921
4s '01	M-N	10,000c	May 15	1912
		4,000c	May 15	1913

Fire Department Bonds.

4s 07	M-S	$8,000c	Mch 1	1917
4s '10	A-O	5,000c	Oct 1	1918

Water Bonds.

4s '05	F-A	$7,500c	Feb 1	1920
4s '07	M-N	64,000r	May 1	1922
		11,000c	May 1	1922
4s '08	A-O	25,000c	Apr 1	1918

Ditch Improvement Bonds.

4s '08	J-J	$2,000c	Jan 2	1917

Sewer Bonds.

4s '05	F-A	$4,000c	Feb 1	1915
4s '07	M-S	5,000c	Mch 1	1916
4s '07	F-A	3,000c	Aug 1	1912
4s '07	M-S	2,500c	Sept 1	1912
4s '08	F-A	3,000c	Aug 1	1913
4s '08	F-A	2,500c	Feb 1	1917
4s '08	M-S	5,000c	Sept 1	1916
4s '09	F-A	1,100c	Nov 1	1912
4s '09	J-J	1,500c	Jan 2	1916
4s '07	M-S	26,000c	Mch 1	1922
4s '10	M-S	5,000c	Mch 1	1917

Harbor Bonds.

4s '06	A-O	$50,000c	Apr 1	'21-'25

Refunding Street Bonds.

4s '01	M-S	$12,000c	Sept 1	1913

Street Improvement Bonds.

4s '04	M-S	$6,000c	Sept 1	'12-'13
4s '05	A-O	5,500c	Apr 1	1915
4s '05	F-A	6,000c	Aug 1	1915
4s '04	M-S	12,000c	Sept 1	12-'15
4s '05	M-S	12,000c	Sept 1	'12-'15
4s '06	M-S	10,000c	Sept 1	'12-'16
4s '06	M-S	5,000c	Sept 1	1916
4s '06	M-S	3,000c	Sept 1	'12-'14
4s	F-A	44,000c	Aug 1	'14&'17
4s '07	J-J	6,000c	July 1	1918
4s '08	J-D	8,000c	June 1	1919
4s '08	M-N	1,000c	May 1	'13-'14
		3,000c	May 1	'15-'17
4s '08	M-N	2,000c	May 1	'13-'16
		1,000	May 1	1917
4s '09	M-S	12,000c	Mch 1	'13-'14
		26,000c	Mch 1	'15-18
4s '09	M-S	7,500c	Mch 1	'13-'17
		1,000c	Mch 1	1918
4s '09	J-J	1,000c	July 1	'12-'13
		5,000c	July 1	'14-'18
4s '09	J-J	5,000c	July 1	'12-'13
		15,000c	July 1	'14-'18
4s '09	J-J	5,000c	July 1	'12-'16
		3,000c	July 1	'17-'18
4s '09	M-N	22,000c	May 1	1916
4s '10	M-N	26,900c	May 1	1919
4s '11	M-N	4,000c	May 1	1917
4s '11	J-D	26,000c	June 1	1920
4s '11	M-S	27,600c	Mch 1	'12-'20

Dock Improvement Bonds.

5s '92	F-A	$45,000*	Aug 1	'12-'26

TOT. BD. DT. Jan 1 1912 $802,700
Assessment bonds 174,800
Sinking fund Jan 1 1912 8,235
Assessed valuation 1911 28,433,710
Tax rate (per $1,000) 1911 $4.80
Population in 1900 19,664
Population in 1910 19,989

INTEREST on bonds marked * is payable in N. Y. City at Amer. Exchange Nat. Bank; on all other bonds by the City Treasurer.

SHELBY.
This village is in Richland County. Incorporated September 1853.

Electric Light Bonds.

5s	J-D	$6,000c	June 1	'12-'17

Sewer Bonds.

4½s	A-O	$24,000c	1913-1936	

($1,000 yearly on April 1)

Public-Library Bonds.

4s	---	$1,500	June 1	1917

Fire-Apparatus Bonds.

5s '11	J-J	$6,000	1915-1926	

GEN. BD. DT. Sept 1 '10 $33,500
Assessment debt (add'l) 133,226
Assessed valuation 1910 1,866,190
(Assessment about 60% actual value)
Total tax (per $1,000) 1910 $40.20
Population in 1910 4,903

INTEREST payable at Shelby.

SIDNEY.
This city is the county seat of Shelby County.

Street Bonds (*City's Portion*)—

4s '09	M-S	$5,000	M-S '11-'13	
		8,000	M-S	1914
		5,000	Sept 1	1915

Improvement Bonds.

6s	M-S	$90,000c	1912-1920	

Sewer Bonds.

3½s	J-J	$50,000c	July 1	1926

Water Bonds.

5s	M-S	$24,000c	1912-1917	

TOT. B'DD 'T Jan 1 1912 $174,761
Assessment bonds (incl.) 56,672
Sinking fund 25,842
Tax valuation 1911 6,500,000
(Assessment about full value.)
Tax rate (per $1,000) 1910 $39.60
Population in 1900 5,688
Population in 1910 6,607

INT. payable at City Treas. office.

SIDNEY SCHOOL DISTRICT.

4s '12	M-S	$100,000c		

BOND. DEBT Mch 1912 $100,000
Assessed valuation 1911 7,000,000
Actual value (est.) 12,000,000

INTEREST payable in Sidney.

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851.

Building Bonds.

4½s	M-S	$150,000	Sept 1	'12-'21

($15,000 yearly.)

Hospital Bonds.

4s	M-S	$30,000	Sept 1	'12-'17
4s	M-S	25,000	Sept 1	'21-'25
5s '02	M-S	10,000	Sept	'12-13
4s '05	M-S	15,000c	Mch 1	1923
		13,000c	Mch 1	1924
4s '06	M-S	20,000c	Sept 1	'24-'25
4s '08	F-A	15,000c	Mch 1	'30-'32

Park Improvement Bonds.

4s	M-S	$17,000	1915-1917	
4s	M-S	20,000	Sept	1918-'21

Mill Run Impt. Bonds.

4½s'12	M-S	$20,000	Mch 1	1933
		18,852.04	Mch 1	1934

Emergency Bonds.

4s	M-S	$5,000	Sept 1	'12-'16

Heating System Bonds.

4s '05	M-S	$4,000	Mch 1	1913

Fire Department Bonds.

5s	M-S	$21,000	Mch 1	'15-'21
		14,000	Sept 1	'15-'21
4s	M-S	9,000	Mch 1	'22-'24
		6,000	Sept 1	'22-'24
4½s'08	M-S	20,000	Mch 1	1930

Street Improvement Bonds.

4½s'08	M-S	$40,000c	Mch 1	'29-'30
		10,000c	Mch 1	1931
4½s'09	M-S	10,000c	Mch 1	1931
		12,581.43c	Mch 1	1932
4½s'09	M-S	2,354.18c	Mch 1	1925
4½s'10	M-S	10,000c	Mch 1	1931
		7,697.34c	Mch 1	1932
4½s'10	M-S	1,054.70c	Sept 1	1932
4½s'11	M-S	4,461.70c	Sept 1	1920

Water Bonds.

5s	M-S	$2,000	Mch 1	1913
5s	M-S	5,000	Sept 1	1912
5s	M-S	3,000	Mch 1	1919
5s	M-S	50,000	Mch 1	'13-'17
		50,000	Sept 1	'13-'17
5s	M-S	10,000	Mch 1	1918
5s	M-S	7,000	Mch 1	1920
5s	M-S	8,000	Sept 1	1918
5s	M-S	10,000	Mch 1	1919
5s	M-S	10,000	Sept 1	1920
4s	M-S	20,000	Mch 1	'21-'22
		20,000	Sept 1	'21-'22
4½s	M-S	30,000	Mch 1	'23-'25
		30,000	Sept 1	'23-'25
		20,000c	Mch 1	'26-'27
4s '07	M-S	10,000c	Sept 1	1926
		5,000c	Sept 1	1927
4½s'08	M-S	20,000c	Mch 1	1929
4½s'11	M-S	9,000	Sept 1	'21-'22

Sewer Bonds.

4s '07	M-S	$20,000c	Mch 1	'25-'26
		20,000c	Sept 1	'25-'26
5s '10	M-S	8,000c	Sept 1	1918
		3,455 26c	Sept 1	'22
4½s'11	M-S	12,563.10c	Sept 1	'32
4½s'11	M-S	6,025	Sept 1	1933

General Light Bonds.

4½s'12	M-S	$20,000	Mch 1	1919
		40,000	Mch 1	'20-'23

Bridge Bonds.

4s '05	M-S	$9,000	Mch	1913-'14
4s '08	M-S	40,000	Mch 1	'31-'32

TOT. BD. DT. Jan 1 1912 $1,205,766
Floating debt 34,290
Assessed valuation 1911 47,700,480
(Assessment about ½ actual value.)
Total tax (per $1,000) 1910 $32.80
Population in 1910 46 921

INTEREST payable at Springfield and at Importers' & Traders' Nat. Bank in New York.

SPRINGFIELD SCHOOL DIST.

Buildings, Sites, &c.

4s 02	M-S	$24,000c	Sept 29	'12-13
4s '02	M-S	11,000c	Sept 29	1914
4s '04	M-S	10,000c	Sept 1	1915
4½s'08	J-D	100,000c	Dec 1	'15-24
4½s'10	F-A	100,000c	Aug 1	'25-'34
4½s'11	M-N	45,000c	Aug 1	'35-'39

BOND. DEBT Jan 1 '12 $295,000
Sinking fund 11,000
Tax valuation 1911 47,302,830
(Assessment about actual value)
School tax (per $1,000) 1910 $7.90

INTEREST on bonds due 1912-14 at the Springfield Savings Society; on the bonds due 1915 at the Citizens' Nat. Bank, in Springfield, and on the 4½% bonds due 1915-24 at the office of Seasongood & Mayer in Cincinnati, on the bonds due 1925-34 at Amer. Tr. & Sav. Bank., Springfield.

STARK COUNTY.
County seat is Canton.

Refunding Bonds

4s	J-D	$20,000c	June 1	'14-'15
		30,000c	Dec 1	'13-'15

Court-House Bonds.

5s	J-J	$20,000c	J'ly 12	'12-'13

GEN. BD. DT. May 1 '12 $70,000
Assessment debt (ditches) 14,700
Sinking fund 58,104
Total assessed val. 1911 151,114,570
(Assessment about actual value)
County tax (per $1,000) 1911 $2.349
Population in 1900 94,747
Population in 1910 122,987

INT. on court-house bonds payable in New York; on others in Canton.

STEUBENVILLE.
This city is in Jefferson County. Incorporated in 1797.

Garbage Plant Bonds.

		$2,000c	May 1	1913

Engine-House Bonds.

4s '11	M-S	$6,200	Mch 1	1916

Sewer Bonds.

4½s'08	M-S	$21,000c	Sept 1	'12-18
4½s'08	M-S	6,000c	Sept 1	'12-'17
4½s'08	A-O	42,000c	Oct 15	'12-'18
4½s'11	J-D	7,000c	Mch 1	1914
		500c	Mch 1	1915
		20,000c	Mch 1	'17&'19
		11,000c	Mch 1	1922

Library Bonds.

4s	M-S	$5,000c	1913-1917	

Water Bonds.

4s	M-S	$30,000c	Mch 1	'13-'15
5s	M-S	110,000c	March	1925

Road Bonds

4½s'08	M-N	$14,000c	Nov 15	1913
4½s'09	M-S	12,500c	Sept 1	1920

(Subject to call March 1 1911.)

Street Bonds.

5s '09	J-D	$1,050	Dec 1	1914
4½s'10	M-S	12,000	Sept 1	1922

(Subject to call Sept 1 1911.)

		4,000	Mch 1	1914
s '12	M-S	3,000	Mch 1	1916
		3,000	Mch 1	1918

TOT. BD. DT. Apr 1912 $568,627
Sinking fund 88,000
Tax valuation 1911 31,000,000
(Assessment about actual value.)
Total tax (per $1,000) 1911 $11.00
Population in 1900 14,349
Population in 1910 22,391

INTEREST payable at the office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.

4s '05	M-N	$26,000	May 1	'13-'25
		12,000	Nov 1	'12-'17
		24,000	Nov 1	'18-'25
4s '11	J-D	80,000c	$4,000	yrly

BOND. DEBT May 1912 $144,000
Total val. 1911 (est.) 22,000,000
School tax (per $1,000) 1911 $12.00

STRUTHERS SCHOOL DIST.
This district is in Mahoning Co.

5s	A-O	$35,000c	1916-1925	
4½s	J-J	25,000c	1926-1937	

BOND. DEBT Apr 1912 $60,000
Assessed valuation 1910 1,166,940
School tax (per $1,000) 1910 $13.00

INTEREST payable at Struthers Savings & Banking Co.

SUMMIT COUNTY.
Akron is the county seat.

Road Bonds (*County's portion*).

		$10,500c	Dec 1	'12-'14
5s '10	M-S	28,000c	Sept 1	'12-'19
		3,000c	Sept 1	1920
5s '10	M-S	13,500c	Sept 1	'12-'20
4½s'10	A-O	225,000c	Oct 1	'12-'20
		23,000c	Oct 1	1921
4½s'11	A-O	18,000c	Oct 1	'12-'20
		3,000c	Oct 1	1921

Road Bonds (*Assessment*).

5s	J-D	$1,600	Dec 1	'12-'13
		900	Dec 1	1914
5s	M-S	3,000	Sept 1	'12-'14
5s	M-S	2,000	Sept 1	1912
		5,000	Sept 1	'13-'14
4½s	A-O	81,000c	Oct 1	'12-'16
4½s'11	A-O	6,000c	Apr 1	'13-'15
		2,750c	Apr 1	1916
4½s'12	A-O	7,500c	Apr 1	'13-'22

Children's Home Bonds.

4s '10	M-N	$40,000c	Nov 1	'12-'15

Court-House Bonds.

4s '05	F-A	$168,000c	Feb 1	'13-'24
		9,000c	Feb 1	1925

Jail Bonds.

4s	M-N	$5,000c	Nov 1	1912

GEN. BD. DEBT Apr 1 '12 $542,000
Assessment debt 107,250
Sinking fund 107,776
Assessed valuation 1911 137,094,700
(Assessment about actual value)
State&Co tax (per $1,000) '11 $2.40
Population in 1900 71,715
Population in 1910 108,253

INTEREST on the jail bonds is payable in New York at Hanover Nat. Bank; on all others at office of Treasurer.

TERRACE PARK SPECIAL SCH DIST. NO. 5.
This district is in Columbia Township, Hamilton County.

4s '11	M-N	$30,000	Nov 15	'12-36

INT at Citizens' Nat. Bk, Milford

TIFFIN.
This city is in Seneca County. Incorporated in 1850.

Refunding Bonds.

4s	M-S	$80,000c	Sept 1	1919
4s	M-S	54,000c	Sept 1	1915
4s	M-S	73,000c	Sept 1	1916
4s	M-S	12,500c	Sept 1	1912
4s '06	M-S	27,000c	Mch 1	'13-'14

(See V. 82, p. 236, for maturity.)

4s '06	M-S	44,000c	Sept 1	1921
4s '07	M-S	$19,000c	Mch 1	1922
4s '07	M-S	24,000c	Sept 1	1922

Special Assessment Bonds—4s 6s

Due.	*Amount.*	*Due.*	*Amount.*
1911	$6,900	1915	$9,600
1912	13,700	1916	6,500
1913	9,200	1917	2,800
1914	9,300		

GEN. BONDS Apr 1 1911 $343,500
Assessment bonds 58,000
Total assessed val. 1910 4,180,470
(Assessment about 40% actual value)
Total tax (per $1,000) 1910 $39.60
Population in 1900 10,989
Population in 1910 11,894

INTEREST is payable at the office of Sinking Fund Trustees.

TIFFIN SCHOOL DISTRICT.
A district (P. O. Tiffin) in Seneca County.

Building Bonds.

4s '12	M-S	$40,000	Mch 15	'14-'21

Total bonded debt (?)

TOLEDO.
J. J. Lynch, Auditor; H. De Witt Hopkins, Sec. Sink. Fund Trustees.
Toledo is situated in Lucas County. Incorporated 1837.

Bridge Bonds.

4½s'93	A-O	$32,000	Oct 1	1913
4½s'94	J-D	43,000c	Dec 1	1914
4½s'08	F-A	525,000c	Aug	1'28,'33&38
4s '09	F-A	300,000c	Aug 1	'40-'41
4s '11	M-N	150,000	May 1	1921
4s '12	F-A	135,000c	Feb 1	1922

Fire Department.

4½s'92	J-J	$30,000c	July 1	1912
4½s'92	M-S	30,000r	Sept 1	1912
4s '06	J-D	60,000c	Dec 15	1926
4s '08	M-S	30,000c	Mch 1	1928

City Hall Site Bonds.

4s '10	J-D	$300,000c	Dec 1	1935

Toledo Library Bonds.

4½s'92	J-J	$5,000c	July 1	1912

TOLEDO (*Concluded*).—

Park & Boulevard Bonds.

3½s	'00	M-N	$75,000c	May 1	1920
3½s	'01	M-S	75,000c	Mch 1	1921
4½s	'07	J-D	50,000c	Dec 30	1927
4½s	'08	A-O	45,000c	Oct 1	1918
4s	'92	J-J	200,000c	July 1'22&'44	
4s	'92	J-J	400,000c	July 1	1942
3½s	'00	J-D	100,000c	June 1	1930
4s	'09	A-O	55,000c	Apr 1	1924
4s	'09	J-D	30,000	Dec 1	1929
4s	'10	J-D	30,000	June 1	1930
4s	'11	M-S	75,000	Mch 1	1921

Sanitary Bonds.

3½s	'02	M-S	$20,000c	Sept 1	1912

Refunding Bridge Bonds.

4s	'95	F-A	$200,000c	Feb 1	1925
4s	'99	A-O	250,000c	April 1	1929

(Subject to call after April 1 1919.)

Market Bonds.

4s	'10	J-D	$110,000c	Dec 1	1927

Natural Gas.

4s	'10	M-S	$70,000c	Mch 1	1930
4½s	'89	A-O	150,000c	Oct 1	1914
4½s	'92	J-J	100,000c	July 1	1917
4½s	'89	M-N	75,000c	May 10	1919
4½s	'89	A-O	175,000c	Oct 1	1919

General Street Improvem't Bonds.

4s	'04	J-D	$30,000c	Dec 30	1919
4s	'04	J-J	75,000c	Jan 1	1924
4s	'06	A-O	75,000c	Oct 15	1926
3½s	'03	A-O	125,000c	Oct 1	1922
3½s	'02	J-D	25,000c	Dec 1	1922
4½s	'95	M-N	10,000c	May 1	1915
3½s	'00	M-N	79,000c	May 1	1920
3½s	'03	A-O	13,000c	Apr 1	1923
4s	'04	J-J	142,195c	Jan 1	1924
5s	'93	M-N	75,000c	Nov 1	1913
4s	'04	J-D	195,000c	Dec 30	1919
4½s	'92	M-S	25,000c	Sept 1	1912
4½s	'93	J-J	20,000c	Jan 15	1913
4½s	'94	M-S	50,000c	Mch 1	1914
4¼s	'08	J-D	110,000c	June 1	1918
3½s	'01	A-O	46,000c	Oct 1	1921
3½s	'00	J-D	55,000c	Dec 1	1920
3½s	'01	J-D	33,000c	June 1	1921
3½s	'02	J-D	20,000c	June 1	1922
4s	'07	M-N	106,000c	May 1	1917
4s	'09	F-A	55,000c	Aug 1	1919
4s	'10	M-S	100,000c	Sept 1	'19-'28
4s	'10	F-A	60,000	Feb 1	1920
4s	10	A-O	80,000r	Oct 15	1915
4½s	'94	A-O	70,000c	April 20	1914
4s	'11	M-N	138,000c	May 1	1921
4s	'12	F-A	50,000c	Feb 1	1925
			67,000c	Feb 1	1926

General Fund Refunding.

4½s	'92	J-J	$110,000c	July 1	1912
4½s	'94	M-N	69,000c	May 15	1914
4s	05	A-O	100,000c	April 1	1914
4s	'87	J-J	70,000c	July 1	1917
3s	'99	J-D	15,000c	Dec 1	1919
3s	'89	A-O	10,000c	Oct 1	1919
4s	'03	A-O	200,000c	Oct 2	1923
4s	'04	J-J	100,000c	Jan 1	1924
3½s	'00	M-N	432,000c&r	May 4	1930
3.65s	'06	A-O	165,000c	April 30	1914

Broadway No. 7 (Street Ry. Part).

4s	'11	M-N	$29,979r	May 1	1916

Water Bonds.

4s	'05	F-A	$200,000c	Aug 1	'12-'15
4½s	'08	J-D	200,000c	J'ne 1	'16-'19
			30,000c	June 1	1920
4s	'09	M-S	100,000c	Mch 1	'21-'22
4s	'10	A-O	200,000	Oct 1	'23-'26
4s	'10	J-D	41,570c	Dec 1	1927
4s	'12	M-N	150,000c	May 1	'27-'29

Refunding Park Bonds.

3½s	'99	J-D	$150,000c	June 1	1929

(Subject to call after June 1 1924.)

Natural Gas Refunding

4s	'04	A-O	$100,000c	Oct 1	1914
4s	'89	J-J	190,000c	July 1	1919

Dredging.

4½s	'92	J-J	$8,000c	July 15	1912

Water-Works Refunding.

4½s	'94	M-S	$500,000c	Sept 1	1914
4s	'03	J-D	297,000c	June 1	1913

Sanitary Refunding

3.65s	'06	A-O	$120,000c&r	Oct 1	1923
3½s	'00	A-O	10,000c	Apr 8	1920

INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.

BONDED DEBT, &c.—The city debt has been as follows:

	Apr. 1 '12.	*Mch.* 15 '11.
Total bd. debt	$9,347,744	$9,109,615
Sinking funds	2,265,231	2,028,557
Net debt	$7,082,513	$7,081,058
Sp'l assess.debt	793,836	767,607
Total debt	$7,876,349	$7,848,665

In addition to above, city had floating debt Apr. 1 1912 of $105,000.

The sinking fund is invested in city bonds.

EQUALIZED VALUATION:

	1911.	1910.
	$	$
Real estate	159,865,950	62,032,450
Personal	57,521,060	20,969,940
Total	*217,387,010	x83,002,390
Tax (per M)	14.00	33.80
	1909.	1905.
	$	$
Real estate	60,812,140	55,593,580
Personal	19,739,790	17,615,310
Total	x80,551,930	x73,208,890
Tax (per M)	33.80	29.00

*Assessment about actual value. x Assessment about 41.50% act. val.

POPULATION in 1910 (Census), 168,497; in 1900, 131,822; 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

TOLEDO SCHOOL DISTRICT.

H. De Witt Hopkins, Sec. Sinking Fund Trustees.

Bonds are exempt from all taxes.

4½s	'96	F-A	$45,000c	Feb 17	1916
4s	'96	M-N	62,000c	Nov 18	1921
4s	'96	M-N	63,000c	Nov 18	1926
4s	'97	M-S	90,000c	Mch 8	1929
4s	'98	M-N	90,000c	May 20	'23&'28.
4s	'08	A-O	150,000c	Oct 9	'23,'28&'33
4½s	'08	M-N	150,000c	May 23	1928
4s	'10	M-S	500,000c	Mch 16	'30-'39
4s	'11	M-N	160,000c	May 8	'40-'43
4s	'12	J-J	$123,000c	Jan 2	'44-'46
			42,000c	Jan 2	1947

BOND. DEBT Apr 1 '12..$1,475,000
Floating debt..... 18,000
Sinking fund..... 84,299
Assessed valuation 1911..217,387,010
(Assessment about actual value)
School tax (per $1,000) 1911...$4.38
Population in 1910.....168,497

INTEREST payable at the U. S. Mtge. & Trust Co. of N. Y. City.

TROY.

This city is the county seat of Miami Co. Incorp. as a city in 1890.

Water Funding Bonds.

4s	'09	M-S	$1,000	M&S 1	'12-'17
4s	'07	M-N	$1,000	May 1	1917
			6,000	May 1	'18-'19
			16,000	May 1	'20-'23

Refunding Paving Bonds

4½s	'05	M-S	2,000		1914-1915

Paving Bonds (*City's Portion*).

4½s	'10	M-S	1,200	Sept 1	1914
4s	'08	M-S	8,000	M-S	1928-'31

Refunding Bonds

4½s	'08	M-S	$12,000	M&S	'16-'21
			4,000	Mch 1	'22-'23
			2,000	Sept 1	1922
			7,000	M&S	'23-'26

Refunding Water Bonds

5s	'92	M-S	$2,000	Mch 1	'13-'14
5s	'00	M-S	1,000	Sept 1	1912
4s	'05	M-S	4,000	M-S	1925-'28

Electric-Light Bonds

4½s	'98	M-S	$18,000	Jan 1	1918
4s	'04	J D	4,000	June 1	1924
4s	'07	M-S	28,000	M-S	1917-'26

Refunding Light Bonds

4s	'05	M-S	$1,500	M-S	1925-'28

Sewer Bonds.

5s	'03	M-S	$9,000	Mch 1	'13-'21
			10,000	Sept 1	'12-'21
4s	'04	J-D	4,000	Jane 1	1924
5s	'05	F-A	3,500	Feb 1	1915

Water Bonds.

6s	'84	M-S	$12,000	Mch 15	'12-'18
			14,000	Sept 15	'12-'18
5s	'08	M-S	1,800	M-S	1912-'16
4s	'08	J-D	5,000	J-D	1912-'16
4½s	'10	M-S	1,100	Sept 1	1916

Assessment Bonds, 4s, 4¼s, 4½s, 5s and 6s.

Outstanding Jan 1 1912.....$40,000

City Hall Bonds

5s	'97	M-S	$5,400	M-S	1912-'16
4s	'10	M-S	900	M&S 1	'12-'16

Health Bonds

4½s	'08	M-N	$1,000	M&S 1	1913

Fire Bonds

4s	'04	M-N	$10,000	Nov 1	1924

Improvement Bonds.

6s	'92	M-S	$6,000	Mch 1	1922
5s	'94	M-S	10,000	M&S 1	'23-'24
5s	'90	M-S	10,000	Mch 1	'17-'20
			10,000	Sept 1	'17-'20
5s	'91	M-S	3,000	M&S	1920
			8,000	M&S	1921

Refunding City-Hall Bonds.

5s	'97	M-S	$3,000	Sept 1	'12-'14
5s	'97	M-S	2,000	Mch 1	'15-'16
			1,000	Sept 1	1915
5s	'90	M-S	1,000	(*past due.*)	

Refunding Impt Bonds

4s	'05	F-A	$15,000	F-A	1925-'27

Refunding Park Bonds

4s	'05	M-S	$5,000	M-S	1925-'28

Refunding Real Estate Bonds

4s	'05	M-S	$3,000	M-S	1925-'28

GEN. B'D D'T Jan 1 '12.. $269,400
Assessment debt (add'l)... 40,000
Sinking fund..... 16,767
Tax valuation 1911.....8,298,361
(Assessment about actual value.)
Total tax (per $1,000) 1911.....12.16
Population in 1900.....5,881
Population in 1910.....6,122

INTEREST payable in Troy.

TRUMBULL COUNTY.

Warren is the county seat.

Bridge Bonds.

5s	'10	M-S	$7,000c		
5s	'10	M-S	8,000c	M&S 1	'12'16

County Bonds.

4s		A-O	$40,000c	Oct 1	'12-'22

County debt Apr 1912..... $55,000
Total valuation 1911.....79,678,000
County tax (per $1,000) 1911..$2.049
Population in 1900.....46,591
Population in 1910.....52,766

INTEREST is payable at the County Treasurer's office.

TRUMBULL COUNTY ROAD DISTRICT NO. 1.

4s	'06	M-S	$50,000c	M & S	'12-17

(See V. 83, p. 231, for maturity.)

5s	'07	M-S	27,000c	Mch 1	'18-'20
			27,000c	Sept 1	'18-'20
			10,000c	Mch 1	1921
			10,000c	Sept 1	1921
5s		M-S	45,000c	Sept 1	'23-'32
			45,000c	Mch 1	'24-'33
5s	'08	M-S	18,000c	M&S 1	1922
5s	'05	M-S	20,000c	Mch 1	'13-'16
			20,000c	Sept 1	'12-'15
5s	'08	M-S	10,000c	Mch 1	1923
			10,000c	Sept 1	1933
5s	'10	M-S	10,000c	Mch 1	1934
			5,000c	Sept 1	1934
5s	'11	M-S	8,000	M&S 1	1935

BOND DEBT Sept 1 1910 $321,000
Assessed valuation 1909...8,293,906

INTEREST is payable at the County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.

4½s	'08	M-S	$11,000c	M&S 1	1921
			12,000c	Mch 1	'22-'23
			12,000c	Sept 1	'22-'23
5s	'05	M-S	100,000		
4½s	'08	M-S	$64,000	Mch 1	1920

BOND DEBT Sept 1908..$184,500
Assessed valuation 1907...4,135,311

UNION COUNTY.

Marysville is the county seat.

Bridge Bonds.

5s	'01	M-S	$1,500c		
4½s	'05	M-S	10,000c		
5s	'06	J-D	19,500c		
4½s	'08	J-J	35,000c		

Children's Home Bonds.

5s	'09	A-O	$14,000c		

Refunding Bonds.

4½s	'08	M-S	$75,000c		

BOND. DEBT Sept 1 '10.. $155,000
Road & ditch debt (add'l) 241,000
Assessed valuation 1910..13,265,050
State & Co tax (per $1,000) '10$12.30
Population in 1910.....21,871
Population in 1900.....22,342

INTEREST payable at County Treasurer's office.

UPPER SANDUSKY.

This village is in Wyandot County.

Park Bonds

4½s		M-S	$10,000c	Sept 20	1912

Sewer Bonds.

5s	'07	J-D	$5,000c	Dec 1	1914
			10,000c	Dec 1	1915
5s	'08	M-S	15,000c	Apr 1	'16-'17
5s	'09	A-O	5,000	Oct 1	1917
5s	'10	F-A	5,000	Aug 1	1919
5s	'11	J-J	12,000c	A&O 1	1920

Refunding Bonds.

5s		A-O	$6,000c	Apr 1	1913

Street Improvement Bonds.

5s'04		J-J	$12,000c	Jan 1	'13-'14
5s	'10		16,000	A & O	1918

TOTAL DEBT May 4 '12.. $96,000
Total valuation 1911.....3,997,800
(Assessment about actual value.)
Tax rate (per $1,000) 1911.....$13.40
Population in 1910.....3,779

INTEREST is payable at the Fourth National Bank, New York.

URBANA CITY.

This city is in Champaign County.

5s	'11	J-J	$4,000	July 1	'14-'15

Refunding Bonds.

4½s			$30,000	July 1	'12-'13
4s			20,000	July 1	'14-'15
			5,000	July 1	1916
4½s	'11	J-D	100,000c	June 15	'23-27
			15,000c	June 15	1928

General Street Bonds.

6s	'09		$1,400	July 15	1912
6s			1,700	July 15	'13-'14
			950	July 15	1915

Water-Works Bonds

4½s		J-D	$10,000c	Dec 15	1923
4½s	11	A-O	10,000	Apr 1	1916
			90,000	Apr 1	'17-'22
4½s	'11	J-J	15,000	July 1	1929
			10,000	July 1	1930

GEN. BD. DT. Sept 1 '10.. $94,800
Assessment debt (add'l)... 2,250
Assessed valuation 1910...5,415,000
(Assessment ⅓ to 3-5 actual value.)
Tax rate (per $1,000) 1910...$31.80
Population in 1910.....7,739

INT. on the refunding bonds is payable at the City Treasury; on the general fund bonds in New York City.

VAN WERT.

This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.

Water Refunding Bonds.

4.15s	'11	A-O	$120,000c	Apr 1	'16-'39

Water Bonds.

5s	'91	A-O	$50,000c	Apr 1	1921

(Subject to call after April 1 1911.)

5s	'91	A-O	$70,000c	Apr 1	1941

(Subject to call after April 1 1911.)

4½s	'02	M-N	6,500c	Nov 1	1912
4½s	'11	July	1,000	July 24	1912
			4,000	July 24	'13-'14

Assessment Bonds

4½s&5s			$48,980		1910-1920

Street Improvement Bonds.

4s	'11	J-D	$6,350c	Dec 15	'12-'21

Fire Department Bonds.

4s	'07	M-S	$6,500	Sept 15	1912

Refunding Bonds.

4s	'00	J-D	$9,000c	Dec 1	1915

GEN. BD. DT. July 1 1911 $149,100
Assessment debt..... 197,126
Tax valuation 1910.....2,757,980
Total tax (per $1,000) 1910..$40.10
(Assessment about 1-3 actual value.)
Population in 1900.....6,422
Population in 1910.....7,15

INTEREST payable by City Treas.

VIENNA TOWNSHIP.

This township is in Trumbull Co.

Road Bonds.

5s	'12	M-S	$25,000	M&S 1	'13-'26

(Part each six months.)

Population in 1910.....949

WADSWORTH SCHOOL DIST.

This district is in Medina County.

High School Bonds.

4½s	'07	M-S	$8,000		1913-1916
			52,000		1917-1929
			3,000		1930

BOND. DEBT Apr 1912.. $64,000
Assessed valuation 1911...3,239,150
(Assessment about actual value.)
School tax (per $1,000) 1911...$5.00
Population in 1909 (est.).....3,600

INTEREST payable at Wadsworth National Bank.

WAPAKONETA.

This village is in Auglaize County.

Funding Bonds.

4½s	'11	F-A	$16,650c	Feb 1	'13-'21

Assessment Bonds

4s, 4½s & 5s			$79,620		Various

Deficiency Bonds

5s		J-J	$1,500	Jan 1	'13-'15
			2,000	July 1	'12-'15

Water-Works and Light Bonds

4½s	'03	A-O	$2,062.50	Apr 1	'13-'17
			3,000	Oct 1	'12-'17
5s	'04	M-S	500	Mch 1	1913
			1,000	Sept 1	'12-'13

Auglaize River & Sewer Dist. No. 3

4½s	'08	M-S	$8,500c	Sept 1	'12-'28

Street Improvem't Bonds, General

4½s		M-N15	$10,000	Nov 1	'12-'21
			10,000	May 1	'13-'22
4½s	'08	M-S	11,200c	Sept 1	'12-'19
4½s			7,440	Aug 1	1914
4½s	'11	A-O	3,200	Oct 10	'12-'21
4½s	'10	M-S	10,000	Sept 1	1923
4½s	'11	M-N	13,500c	May 1	'13-'21

Refunding Bonds.

5s	'98	J-J	$30,000		Jan 1921

Water-Works Bonds.

5s	'95	M-S	$4,000	Mch 1	'13-'14
			6,000	Sept 1	'12-'14
			10,000	Mch 1	'15-'18
			10,000	Sept 1	'15-'18

TOT. B'D D'T May 1912.. $240,540
Tax valuation 1911.....3,996,760
Total tax (per $1,000) 1911...$14.20
Population in 1910..... 5,349

INTEREST is payable at office of Village Treasurer.

WASHINGTON COURT HOUSE SCHOOL DIST.

This district is in Fayette County.

4s	'11	M-S	$96,000	Mch 1	'16-'47
			4,000	Mch 1	1948

(Subject to call after 1941.)

TOTAL DEBT May 1912..$100,000

WAUSEON.

This village is in Fulton County.

Water Bonds.

6s	'96	Sept	$13,000c		1912-1917
5s	'04	M-S	1,500c		1912-1914
4s	'05	M-S	6,000c		1916-1921
4s	'06	F-A	20,000c		1914-1933

Refunding Bonds.

5s	'03	Nov	$1,160c		1912-1913

Sewer Bonds.

4s	'01	Apr	$500c		1912
4½s	'06	Sept	2,772.35		1912-1916
5s	'07	Mch	1,125c		1912-1917

Street Improvement Bonds.

4½s	'07	M-S	$7,200c		1912-1917
5s	'08	M-S	4,980c		1912-1918
4½s	'09	Feb	6,650		1913-1919
4½s	'10	A-O	11,340c		1912-1920
4½s	'11	A-O	7,125		1912-1921

GEN. BD. DT Apr 27 1912.. $45,660
Assessment debt (add'l)... 37,692
Assessed valuation 1911...2,853,870
(Assessment about 90% actual val.)
Total tax (per $1,000) 1911...$13.00
Population in 1910.....2,650

INTEREST payable at People's State Bank, Wauseon.

WELLSTON.

This city is in Jackson County. Incorporated in 1875.

Street Improvement Bonds.

5s		J-D	$800		1912-1915
4s	'06	F-A	6,000c	Aug 1	'12-'17
4½s		M-S	11,169 50	Sept 1	'11-'16
4s		F-A	12,593 75c		1912-1924
4½s			6,900		1910-1918
4½s			1,800		1911-1919

Water-Works Bonds.

5s		M-N	$18,000		1912-1920
5s		M-N	10,000		1921-1925
5s		M-S	8,000	Mch 1	'26-'33
			7,000	Sept 1	'26-'32

Electric-Light Bonds.

5s		J-D	$5,000		1912-1916
4s		J-D	11,000		1912-1933

Fire Department Bonds.

5s		J-J	$2,500	July 1	'12-'16

Refunding Bonds.

4s			$12,000	July 1	'12-'23

Building Repair Bonds.

5s		J-J	$500	July 1	1912

Sewer Bonds.

5s		J-J	$3,200	July 1	'12-'15
5s	'05	J-J	2,400	July 1	'12-'15
4s		F-A	500	Aug 1	1912

GEN. BD. DT. Sept 1 '10.. $129,398
Assessment debt (add'l)... 13,625
Total assessed val. 1910...1,977,801
Total tax (per $1,000) 1910...$44.20
Population in 1910.....6,875
Population in 1900.....8,045

INTEREST payable at First Nat. Bank, Wellston.

WELLSVILLE.

This city is in Columbiana County.

Park Bonds.

4½s	'10		$6,000	Nov 1	1930

Fire House Repair Bonds.

5s	'08	F-A	$1,000c	Aug 1	1928

Floating Debt Redemption.

5s		J-J	$15,000	Jan 15	1920
4½s		A-O	25,000	Oct 1	'18-'27
4½s	'05	J-D	3,000	June 1	1925
			15,000	June 1	'26-'31
4½s	'12	Jan	18,000	Jan 1	1932

Refunding Bonds.

4s		July	$30,000	July 1	'12-'41
4s		Sept	16,360	Sept	'12-'44
4s		J-D	30,000	Dec 1	'12-'41

(All subject to call after Dec. 1 1922.)

5s	'10	Jan	11,500c	Jan 1	1930
4½s	11	Jan	20,000	Jan 1	1931

Sewer Bonds.

4s		Feb	$75,000	Feb 3	'13-'27
4s		J-J	41,000	Jan 1	'13-'26

($3,000 due yearly.)

4½s	'07	A-O	1,500	Oct	1927
5s	'08	Aug	6,000c	Aug 1	1928
5s	'09	May	1,100c	May 1	1929
5s	'09	Aug	1,200c	Aug 1	1929

Receiving Vault.

4s	'04	M-N	$4,100		1914

Street Improvement.

6s		Var	$1,875		1912-1914
5s		Dec	4,300	Dec 1	1912
5s	'08	F-A	1,200c	Aug 1	1928
5s	'08	Dec	1,850c	Dec 1	1928
5s	'09	Aug	3,000c	Aug 1	1929
5s	'09		5,288.32	Dec 1	'12-'19
5s	'10		2,500	Sept 1	'12-'20

Water-Works Bonds.

4s		Mch	$4,000	Mch	'13-'14
5s		J-J	5,000	Jan 15	1920
4s		J-J	36,400	Jan 1	'13-'19
4s		J-D	8,000	Dec 1	'12-'27
4½s	'04	A-O	7,500		1923
4½s	'04	F-A	16,000	Aug 1	1925

TOTAL DEBT Mch 25 '11.. $491,240
Assessment debt (included) 32,280
Water debt (included)..... 135,000
Sinking fund..... 18,000
Tax valuation 1910.....2,687,680
(Assessment about 2-5 actual value.)
Total tax (per $1,000) 1910...$31.80
Population in 1900.....6,146
Population in 1910.....7,769

INTEREST payable at office of City Treasurer.

WESTERVILLE.
This village is in Franklin County. Incorporated July 9 1858.
Street & Sewer Bonds (*Village's Portion*).

4½s	'02	---	$50,000	Mch 4	1922
4½s	'08	J-J	3,500	Oct 1	1928

Electric Light Bonds.

4½s	'06	A-O	$15,000c	Oct 1	1926
4½s	'07	A-O	1,500c	Oct 1	1927

Water Works Bonds

4½s	'02	---	$25,000	Mch 4	1922

BOND. DEBT July 1 1909 $157,000
Assessment debt (included) 62,000
Sinking fund 3,510
Assessed valuation 1910 687,190
Total tax (per $1,000) 1910 $45.90
Population in 1910 1,903
INT. payable at Westerville.

WILMINGTON SCHOOL DIST.
This district is in Clinton County.

4s	'10	M-S	$69,000c	M&S '11	'50

BOND. DEBT Mch 18 '11 $69,000
Assessed valuation 1910 2,063,561
(Assessment about 2-5 actual value)
School tax (per $1,000) 1910 $10.00
Population in 1910 4,491
INTEREST payable at the Clinton County National Bank.

WOOD COUNTY.
County seat is Bowling Green.
Road Bonds.

5s	'08	M-S	$15,000c	Mch 1	1913
5s	'08	M-S	30,000c	Sept 1 '12-	'13
5s	'09	M-S	40,000c	Sept 1 '12-	'14
5s	'09	M-S	30,000c	Mch 1 '13-	'14
5s	'10	M-S	$80,000c	Sept 1 '12-	'15
			60,000c	Mch 1 '13-	'15
5s	'11	M-S	110,000c	Sept 1 '12-	'16
			88,000c	Mch 1 '13-	'16

Bridge Bonds.

5s	'04	M-S	$3,000c	Sept 1	'1912
5s	'05	M-S	8,000c	Mch 1 '13-	14
			12,000c	Sept 1 '12-	'14
5s	05	M-S	10,000c	Mch 1 '15-	'19
			10,000c	Sept 1 '15-	'19

GEN. BD. DT. Apr 15 '12 $496,000
Assessment debt (add'l) 65,000
Total valuation 1911 79,380,760
County tax (per $1,000) 1911 $2,549
Population in 1900 51,555
Population in 1910 46,330
INTEREST payable at County Treasurer's office or any bank. Wood County Sav. Bank, depositary.

WOOSTER.
This city is the county seat of Wayne County.
Refunding Bonds.

5s		----	$5,000	Oct	1912
5s		----	76,000	Sept	1912
4½s		----	5,200	Oct	1913
4s		J-D	6,250	June 15	1915

(Subject to call after June 15 1906.)

4s		s-an	$8,000		1928
4s	'05	J-D	21 000	Dec 1	1925
4s	'04	J-J	3,000	July 15	1917
			46,000	July 15 '16	'24
4s	'09	J-J	10,000	July 1	1929
4½s	'11	M-N	6,800c	Nov 1	1921

Public Building Bonds.

4s	'03	----	$5,000		1913
4s		----	40,000		1915

Paving Bonds (*City's portion*)—

4s	'09	J-J	$4,500c	July 15	1914
4½s	'10	F-A	10,000	1929-	1930
			3,000		1931
4s		----	7,000	Oct 1	1924
4½s		----	3,500	Sept 15	1912
4½s	'11	M-S	2,500c	Sept 1	1931
			15,000c	Sept 1 '32-	'34

Sewer Bonds.

4½s	'11	M-N	$1,500c	Nov 1	1921

Water Works Bonds.

4s	'07	M-N	$9,000	May 15	1917

(Subject to call May 15 1909.)

4½s	'10	J-J	$2,000c	July 1	1914
4s	'10	J-D	5,000c	Dec 1	1920
4s	'10	J-D	25,000c	Dec 1	1930

GEN. B'D D'T May 1911 $306,900
Assessed valuation 1910 2,629,280
(Assessment about 3-10 actual value.)
Tax rate (per $1,000) 1910 $34.60
Population in 1910 6,136
INTEREST on city bonds payable at office Sinking Fund Trustees.

WOOSTER SCHOOL DIST.

4s		M-S	$5,000c	Mch 15 '13-	'14
4½s	'08	M-S	40,000c	Mch 15 '15-	'30

BOND. DEBT Sept 1909 $52,500
Total valuation 1910 2,733,985
(Assessment about 60% actual value)
School tax (per $1,000) 1910 $25.40
Population in 1908 (est.) 7,000
INTEREST is payable at Wayne County National Bank.

WYANDOT COUNTY.
Upper Sandusky is the county seat.
Court-House Bonds.

6s		---	$43,750	Yearly to	1917

Road Bonds.

5s		---	$131,400	Part	yearly

BOND. DEBT Sept 1 1910 $175,230
Assessed valuation 1910 15,048,360
Population in 1900 21,125
Population in 1910 20,760
INTEREST is payable at the office of the County Treasurer.

XENIA.
This city is in Greene County.
Sewer Bonds

4s		J-J	$30,000c	July 27	1920
4s	'04	J-D	45,000c	June 1	1914
4½s	'05	J-D	10,000c	June 1' 12-	'16

Paving Bonds.

4½s	'05	J-J	$10,500c	July 15 '12-	'14
			6,500c	July 15	1915
4s	'06	F-A	20,000c	Aug 15 '12-	15
			4,500c	Aug 15	1916

Street Improvement Bonds.

4½s	'04	J-J	$17,000c	July 15 '12-	'13
			13,000c	July 15	1914

Refunding Bonds.

4s	'04	M-N	$16,000c	Nov 1	1924
4s	'04	----	89,200c	Oct 15	1924
4½s	'11	A-O	12,200	Oct 1	1921

Funding and Refunding Bonds.

4½s		J-J	$26,500c	July 1	1917

(Subject to call after July 1 1907.)
TOT. BD. D'T Sept 1 1910 $308,350
Total valuation 1910 4,011,741
(Assessment is 3-5 actual value.)
Total tax (per $1,000) 1910 $42.00
Population in 1910 8,706
INTEREST on the street-improvement and paving bonds is payable at office of the City Treas.; other bonds at Fourth National Bank, N. Y. City.

XENIA SCHOOL DIST.

4½s		J-J	$10,000c	July 1 '25-	'29
			10,000c	Jan 1 '26-	'30
4s		A-O	45,000c	Apr 1 '13, to	
($1,500 each A&O to 1917)				Oct 1	'24
(2,000 each A&O to 1923)					
(3,000 each A&O to 1924)					

Fire Protection Bonds.

4s	'08	J-D	$8,000c	June 1 '13-	'28

Sanitary Improvement Bonds.

4s	'06	M-S	$1,500c	Sept 1	1912

BOND. DEBT May 1912 $91,000
Assessed valuation 1911 8,691,778
(Assessment 2-5 to 3-5 actual value)
School tax (per $1,000) 1911 $3.80
Population in 1911 (est) 9,000
INTEREST payable at Xenia.

YORK TOWNSHIP.
This township is in Van Wert Co.
Road Improvement Bonds.

4½s	'03	M-S	$14,000c	Sept 1 '12-	'18
			7,000c	Sept 1 '12-	'18
4½s	'04	M-S	20,000c	Sept 1 '19-	'23
			2,000c	Sept 1	1924
4s	'07	M-S	10,000c	Sept 1 '24-	'26
4s	'08	M-S	10,000c	Sept 1 '25-	'28
4s	'09	M-S	7,000c	Sept 1 '28-	'29
4s	'10	M-S	10,000c	Sept 1 '21-	'28
4s	'11	M-S	8,000c	Sept 1 '28-	'30
			5,000c	Mch 1	1931

BOND. DEBT Apr 8 1912 $93,000
Assessed valuation 1911 3,225,000
(Assessment about 75% actual value)
Total tax rate(per $1,000) '11 $8.46
Population in 1910 1,489
INTEREST payable at the Van Wert National Bank.

YOUNGSTOWN. D. J. Jones, City Auditor.
This city is in Mahoning County. Incorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest on the filtration plant 5s is payable from water earnings and the principal out of tax levy; principal and interest of refunding water 4s is payable, both principal and interest, from tax levy.
Bridge, Viaduct and Culvert.

5s	'04	A-O	$2,250	1912-	1914
5s	'04	A-O	750	1912-	1914
5s	'10	A-O	15,000	1912-	1914
			6,000		1915

City Barn Bonds.

5s	'07	A-O	$6,000	1912-	1913

City Dump Bonds.

5s	'08	A-O	$12,000	1912-	1917
			2,500		1918

City Prison Bonds.

4½s	'04	A-O	$28,500	1911-	1925

Contingent Bonds.

5s	'04	A-O	$4,000	1912-	1915

Crematory Bonds.

5s	'03	A-O	$700	1912-	1913
5s	'10	A-O	1,000		1912

Filtration Plant Bonds.

5s	'03	A-O	$90,000	1912-	1929

Fire Department Bonds.

5s	'95	A-O	$4,000	1912-	1916
			4,000	1917-	1918
5s	'02	A-O	4,000	1912-	1913
5s	'04	A-O	1,800	1912-	1914
5s	'04	A-O	1,425	1912-	1914
5s	'06	A-O	800		1912
5s	'07	A-O	1,500		1912
5s	'08	A-O	2,000	1912-	1913
			8,000	1914-	1917
5s	'09	A-O	1,200		1912
5s	'09	A-O	6,000	1912-	1914

General Street Bonds.

5s	'03	A-O	$4,100	1912-	1915
5s	'06	A-O	2,800		1912
5s	'07	A-O	24,000	1912-	1917
5s	'07	A-O	3,000		1912
			4,000		1913
5s	'07	A-O	6,000	1912-	1913
5s	'07	A-O	15,000	1912-	1917
			3,500		1918
5s	'08	A-O	1,000		1912
5s	'08	A-O	6,000	1911-	1913
5s	'08	A-O	1,000		1912
5s	'08	A-O	500		1912
5s	'08	A-O	3,000	1912-	1914
5s	'09	A-O	8,000	1912-	1913
			6,000		1914
5s	'09	A-O	1,000		1912
4s	'09	A-O	100,000	1912-	1921
5s	'10	A-O	13,000	1912-	1924
5s	'10	A-O	800		1912
5s	'10	A-O	700		1912
5s	'10	A-O	800		1912
5s	'10	A-O	12,000	1912-	1915
5s	'10	A-O	5,000	1912-	1916
			2,500		1917
5s	'10	A-O	1,000		1912
5s	'10	A-O	5,000	1912-	1916
5s	'10	A-O	3,000	1911-	1913
5s	'10	A-O	4,000	1912-	1915
5s	'10	A-O	1,000		1912
5s	'11	A-O	2,800		1913
5s	'11	A-O	850		1913

Grade-Crossing Bonds.

4s	'09	A-O	$50,000	1912-	1921

Hospital Bonds.

5s	'05	A-O	$9,000	1912-	1920

Market-House Bonds.

4s	'07	A-O	$37,500	1912-	1926
			7,500		1927

Police Department Bonds.

5s	'03	A-O	$4,200	1912-	1914

Police & Fire-Signal System.

5s	'08	A-O	$2,000		1912

Sanitary Bonds.

5s	'03	A-O	$12,000	1912-	1923
			2,000		1924
5s	'08	A-O	8,000	1911-	1914
5s	'09	A-O	5,000	1912-	1916
5s	'09	A-O	1,000		1912
5s	'10	A-O	2,000	1912-	1913

Refunding Bonds.

4½s	'03	A-O	$4,000	1912-	1913
			27,500	1914-	1924

Assessment Bonds.

5s		---	$784,169	1911-	1917

Park Bonds.

5s	'05	A-O	$15,400	1912-	1924
5s	'06	A-O	24,000	1912-	1917
5s	'08	A-O	1,000		1912
5s	'08	A-O	2,000	1912-	1913
5s	'09	A-O	6,000	1912-	1914
5s	'10	A-O	3,000	1912-	1914
5s	'10	A-O	1,500		1912
5s	'11	A-O	12,500	1912-	1916

Water-Main Extension Bonds.

4s	'06	A-O	$35,000	1912-	1918
5s	'07	A-O	6,000	1912-	1913
5s	'08	A-O	14,000	1912-	1918
			3,000		1919

Sewer Bonds.

5s	'06	A-O	$1,000		1912
			1,200		1913
5s	'11	A-O	1,000		1913
			600		1914
5s	'11	A-O	550		1913
5s	'11	A-O	500		1913

Improvement Bonds (*City's Por.*)

5s	'03	A-O	$10,000	1912-	1915
5s	'04	A-O	2,000		1911
			1,000		1912
5s	'05	A-O	5,000	1911-	1915
5s	'06	A-O	30,000	1911-	1916
			500		1917
5s	'06	A-O	1,500		1911
			10,200	1912-	1917
5s	'07	A-O	500		1911
			900		1912
5s	'07	A-O	1,000		1911
			115		1912
5s	'07	A-O	28,000	1911-	1914
5s	'07	A-O	2,000	1911-	1912
			500		1913
5s	'08	A-O	12,000	1911-	1914
5s	'08	A-O	34,000	1911-	1927
			3,000		1928
5s	'08	A-O	5,000	1911-	1915
			1,300		1916
5s	'09	A-O	1,000		1911
			3,480	1912-	1914
5s	'09	A-O	4,500		1911
			2,500		1912
			2,000		1911
5s	'09	A-O	10,000	1912-	1913
			6,000		1914
5s	'09	A-O	9,000	1912-	1914
5s	'09	A-O	2,000	1912-	1913
5s	'10	A-O	16,000	1912-	1915
5s	'10	A-O	20,000	1912-	1916
			3,000		1917
5s	'10	A-O	4,000	1912-	1915
5s	'11	A-O	20,000	1912-	1915
			4,500		1916
5s	'11	A-O	30,000	1912-	1917
			8,000		1918
5s	'11	A-O	30,000	1913-	1918
			8,000		1919
5s	'11	A-O	5,000	1913-	1917
			2,000		1918

Water Works Extension Bonds.

5s	'08	A-O	$12,000	1920-	1925
			3,000		1926
5s	'08	A-O	60,000	1920-	1931
4s	'10	A-O	120,000	1914-	1937

Water-Works Refunding Bonds.

4s	'01	A-O	$50,000	1912-	1921

GEN. BONDS Jan 1 '12 $1,329,220
Assessment bonds 784,169
TOT. BD. DT. Jan 1 '12 2,113,389
Sinking fund Jan 1 1912 127,281
TOT. BD. DT. May 7 '12 2,244,047
Sinking fund May 7 '12 353,743
Total valuation 1911 131,330,000
(Assessment about actual value.)
Total tax (per $1,000) 1911 $10.80
Population in 1910 79,066
INTEREST is payable at the office of the City Treasurer.

YOUNGSTOWN SCHOOL DIST.

4s		M-S	$10,000c	Sept 1	1912
			18,000c	Sept 1 '13-	14
4s	'05	M-S	$45,000c	Sept 1 '18-	19
4s		M-S	20,000c	Sept 1 '15-	16
			5,000c	Sept 1	1917
4½s	'07	M-S	52,000c	Sept 1 '21-	'24
4½s	'08	s-a	$16,000c	Sept 1	1925
			40,000c	Sept 1 '26-	'27
4½s	'09	M-S	16,000c	Sept 1	1928
			40,000c	Sept 1 '29-	'30
4½s	'10	s-a	63,000c	Sept 1 '31-	'33
4½s		----	150,000c	Sept 1 '34-	'36
4½s	'11	M-S	100,000c	Sept 1 '37-	'38
4½s	'12	M-S	175,000c	Sept 1 '40-	'42

BOND. DEBT Apr 1 '12 $818,000
Assessed val. 1911 131,716,240
School tax (per $1,000) 1911 $10.08
INTEREST payable in Youngstown at Dollar Savings & Trust Co.

ZANESVILLE.
This city is the county seat of Muskingum County. Inc. Apr. 1 1814.
Refunding Bonds.

4s		A-O	$79,000c	Oct 1	1915

Water Works Bonds (Refunding).

4½s		A-O	$70,000c	Apr 1	1913
4½s		J-J	50,000c	May 1	1916
4s		A-O	125,000c	Oct 1	1915
4½s		A-O	30,000c	Oct 1	1919

(Subject to call after Oct 1 1909.)

4s		M-N	7,000c	May 1 '13-	'19
			4,000c	May 1 '13-	'16

Levee Repair Funding Bonds.

4s	'10	M-S	$6,000r	Sept 1	1920

Fire Department Bonds.

4s	'08	A-O	$9,000c	Apr 1	1913
		M-S	4,000r	Dec 1	1915
4s	'11	A-O	9,000r	Oct 1	1921
4s	'11	M-S	6,000r	Mch 1	1917

Work House Bonds

4s	'05	M-S	$3,500c	Sept 1	1915

Water Bonds.

5s		J-J	$25,000c	July 1	1913
4s	'05	J-J	10,000c	July 1	1915
4s	'11	---	8,000	Nov 1	1916

Street Improvement Bonds.

4½s		M-N	$8,100c	Nov 1	1917
4s		A-O	2,000r	Oct 1	1913
4s	'10	J-J	15,000c	Jan 1	1920
4s	'10	A-O	4,000r	Oct 1	1920
4s	'11	M-N	8,000r	Nov 1	1916
4s	'11	M-S	17,500r	Sept 1	1921

Sewer Bonds.

5s	'06	M-S	$32,000c	Mch	'13-16
4s		M-S	1,500r	Sept 1	1913
4s	'10	J-D	27,400c	June 1	1920

Funding Bonds.

4s		M-S	$41,362c	Mch 1	1914

GEN. BONDS Apr 1 1912 $572,362
Assessment debt 86,630
TOTAL DEBT Apr 1 1912 658,992
Water debt (included) 322,500
Sinking funds 87,397
Assessed valuation 1912 16,861,840
(Assessment about 30% actual value)
Total tax (per $1,000) 1912 $15.00
Population in 1900 23,538
Population in 1910 28,026
INTEREST is payable part at office of City Treasurer and part at Nassau Bank, New York City.

ZANESVILLE SCHOOL DIST.

4s		M-S	$80,000c	1915-	1916

School Building Bonds.

4s	'06	M-S	$130,000c	Mch 1	1946

BOND. DEBT May 1 1912 $210,000
Floating debt 6,200
Sinking fund 31,671
Assessed valuation 1911 26,711,560
School tax (per $1,000) 1910 $11.40
INT. on $80,000 bonds payable at Nassau Bank, N. Y.; on $130,000 at Old Citizens' Nat. Bank, Zanesville.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Ohio which are not represented among the foregoing detailed reports. We have added the population from the Census of 1910.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population.*
Ada (V), Hardin County	$105,200	None	x$663,760	x22.10	2,465
Ada School District	29,000	None	a2,702,030	----	----
Addyston (V), Hamilton Co	49,000	None	a500,000	a10.00	1,543
Alliance Union S. D., Stark Co.	157,500	1,600	x5,350,270	x25.00	----
Arcanum (V), Darke County	46,000	None	x685,950	x31.40	1,361
Barnesville School District	30,000	None	a3,000,000	x24.40	----
Batavia (V), Clermont County	46,881	----	x385,990	x37.80	1,034
Beaver Twp., Mahoning Co	49,500	----	----	----	1,911
Bedford Twp., Cuyahoga Co	26,000	None	----	a12.50	3,791
Bellevue Village School Dist	47,000	----	x1,176,490	x29.00	----
Bidwell-Porter S. D., Gallia Co	27,000	----	x153,855	x34.30	----
Big Spring Twp., Seneca Co	50,000	----	x875,780	x14.00	1,755
Blanchester (V), Clinton Co	29,000	----	x476,647	x45.00	1,813
Bloom Twp., Seneca County	61,500	----	x954,010	x18.40	1,753
Bluffton (V), Allen County	47,640	None	x541,465	x42.60	1,953
Bluffton School District	36,000	None	x1,746,298	x5.70	----
Bradford (V), Miami County	35,650	None	x464,530	x38.10	1,844
Bradford S. D., Darke and Miami counties	39,500	None	a480,000	c18.00	----
Brady (Twp), Williams Co	33,000	----	x581,760	x39.20	1,852
Bratenahl School District	34,650	None	840,000	----	----
Bremen (V), Fairfield County	31,900	None	a1,000,000	x33.40	925
Bremen School District	30,000	----	a1,500,000	a5.00	----
Bryan S. D., Williams Co	27,500	None	a3,964,000	----	----
Byesville (V), Guernsey Co	44,900	----	x409,087	x46.40	3,156
Byesville S. D., Guernsey Co	38,100	----	x558,951	x33.40	----
Cadiz (V), Harrison County	80,100	----	x1,181,430	x35.80	1,971
Cadiz School District	28,500	None	x1,445,960	x24.30	----
Caldwell (V), Noble County	49,504	None	x511,561	x40.40	1,430
Canal Dover (C), Tuscarawas Co	134,295	None	x2,379,360	x34.40	----
Carroll S. D., Fairfield County	25,000	----	x379,740	x27.20	6,621
Carrolton (V), Carroll County	105,873	None	x565,010	x33.20	1,730
Cass Township, Richland Co	28,000	----	a1,999,190	----	1,245
Chagrin Falls (V), Cuyahoga Co	74,045	None	a1,222,865	a38.50	1,931
Champaign County	144,748	None	a43,000,000	a3.01	26,351
Chardon (V), Geauga County	41,439	----	x542,029	x42.70	1,542
Chatfield (Twp), Crawford Co	52,000	None	x773,650	x17.60	1,129
Cheviot (V), Hamilton County	57,778	None	x465,150	x35.22	1,930
Circleville (C), Pickaway Co	125,757	None	a3,365,854	a29.60	6,744
Clay Twp., Montgomery Co	30,000	----	x1,374,300	x21.80	3,790
Clyde (V), Sandusky Co	81,031	1,846	x2,025,000	x34.60	2,815
Coal Grove (V), Lawrence Co	52,000	None	a1,446,000	x26.00	1,759
Coltsville Twp. School District	59,000	None	x10,000,000	x25.00	----
Columbiana (V), Columbiana Co	46,232	None	x674,780	x35.00	1,582
Columbus Grove (V), Putnam Co	86,000	None	a500,000	x50.00	1,802
Columbus Grove School Dist	35,000	----	x489,910	x34.60	----
Continental (V), Putnam Co	32,700	None	x223,150	x51.00	1,074
Coshocton County	43,000	----	x6,400,000	x8.10	30,121
Covington, Miami County	37,540	None	d1,394,546	d11.90	1,848
Cranberry Twp., Crawford Co	43,000	----	x675,510	x17.20	1,819
Crooksville, Perry County	34,000	----	x691,735	x43.40	3,028
Crooksville School District	27,000	4,500	a2,000,000	x4.34	----

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Population.
Cuyahoga Falls (V),SummitCo.	75,400	None	x1,340,170	x34.60	4,020
Cuyahoga Falls School Dist	33,000	------	a3,500,000	a5.00	------
Dallas Twp., Crawford County	33,000	------	x566,050	x16.40	469
Delphos (V), Allen County	159,000	------	x1,019,456	x47.80	5,038
Delta (V), Fulton County	$74,250	None	x$474,080	x$49.40	1,689
Dennison (V), Tuscarawas Co.	46,800	------	x1,018,600	x48.00	4,008
Dennison School District	67,000	------	x1,020,760	x35.00	------
Dover School District	31,500	None	x2,565,000	x10.50	------
Dresden, Muskingum County	32,500	None	x417,179	x38.80	1,549
East Palestine (V), Colum. Co.	72,753	None	x879,000	x36.40	3,537
Eden Twp., Seneca County	33,000	None	x891,000	x22.60	1,233
ElmwoodPlace(V),HamiltonCo	165,608	------	x1,143,000	x11.00	3,423
Empire School District	30,000	1,450	1,310,000	----	------
Erie County	62,500	None	a59,270,910	a2.40	38,327
Euclid Twp. School District	30,000	------	a1,067,000	a5.00	------
Euclid (V), Cuyahoga Co	125,552	------	x1,723,560	x26.60	1,953
Fayette County	25,000	None	a36,000,000	a2.95	21,744
Fort Recovery (V), Mercer Co.	40,300	None	x545,000	x44.50	------
Frankfort School District	25,000	None	a900,000	----	------
Franklin (V), Warren County	116,504	------	x1,036,677	x38.00	2,659
Fulton County	240,860	None	d35,540,630	a2.14+	23,914
Garrettsville (V), Portage Co.	53,036	None	x621,645	x15.40	1,001
Geauga County	28,000	------	a15,811,545	a3.45	14,670
Geneva (V), Ashtabula Co	116,800	------	x1,094,840	x43.80	2,496
Genoa S. D., Ottawa County	25,900	None	1,500,000	x8.00	------
Georgetown, Brown County	54,000	-----	x675,000	x31.20	1,589
Girard (V), Trumbull County	69,800	------	x1,085,706	x37.00	3,736
Girard School District	43,000	None	a7,628,450	a2.60	------
Glendale (V) Hamilton Co	62,000	None	x938,770	----	1,741
Glouster (V), Athens Co	35,000	------	x446,120	x56.60	2,527
Grafton Twp., Lorain Co	36,000	None	x497,392	x20.90	1,522
Greenville S. D., Darke Co	90,000	------	x4,240,260	x20.80	------
Greenwich Twp., Huron Co	36,000	None	x582,680	x9.35	1,526
Greenwich School District	25,000	None	x473,000	x29.10	------
Guilford Twp., Medina Co	45,000	None	a1,858,525	a5.30	1,741
Hardy Twp., Holmes County	39,000	------	x552,820	x31.40	3,013
Harrison Twp., Van Wert Co.	78,500	None	x542,070	x27.10	1,411
Harris Twp., Ottawa County	26,000	------	x662,760	x20.80	2,088
Hartwell (V), Hamilton Co	130,300	None	x1,225,140	x33.40	2,823
Hicksville (V), Defiance Co	31,200	None	x578,230	x51.20	2,395
Hillsboro (V), Highland Co	76,500	None	x1,618,093	x39.40	4,296
Hillsboro School District	30,000	None	x1,650,000	x13.50	------
Hocking County	35,000	None	x5,801,419	10.665	23,650
Hubbard (V), Trumbull Co	51,226	------	d1,200,000	----	1,699
Huron County	29,500	------	a55,777,120	----	34,206
Huron (C), Erie Co	55,000	1,800	x639,870	x38.40	1,756
Jackson (C), Jackson Co	85,000	------	x2,150,000	x41.00	5,468
Jackson Twp., Crawford Co	54,000	------	x337,910	x16.60	4,236
Jefferson (V), Ashtabula Co	107,400	None	1,690,000	x33.40	1,461
Jefferson School District	25,000	None	720,000	----	------
Jeffersonville S. D., Fayette Co	30,000	------	x511,551	x22.80	------
Knox County	61,000	None	a44,770,640	a3.45+	30,181
Lebanon (V), Warren County	65,000	None	x1,614,647	x33.30	2,698
Leetonia (V), Columbiana Co	31,100	------	x794,850	x30.40	2,665
Leipsic (V), Putnam County	60,163	None	x453,230	x55.20	1,773
Leipsic School District	35,000	1,000	a1,550,000	a10.00	------
Liberty Twp., Crawford Co	39,500	------	x998,560	x19.40	1,342
Liberty Twp., Trumbull Co	83,000	None	2,109,573	23.20	5,412
Liberty Twp., Van Wert Co	100,000	None	a3,211,000	a8.10	2,377
Lisbon (V), Columbiana Co	101,540	None	a2,400,000	a12.50	3,084
Liverpool Twp.,Columbiana Co.	46,000	------	x591,230	x23.40	22,368
Lockland (V), Hamilton Co	171,885	None	x930,000	x33.06	3,439
Logan (V), Hocking County	108,270	------	x1,239,297	x51.00	4,850
London (V), Madison Co	30,941	------	x1,941,590	x35.00	3,530
Loudonville (V), Ashland Co.	72,187	None	644,900	37.00	1,804
Louisville (V), Stark County	37,000	None	x633,440	x26.20	1,678
Lykens Twp., Crawford Co	30,000	------	x753,100	x22.40	383
Lyme Twp., Huron County	29,000	------	d3,016,590	d6.00	4,162
McConnellsville (V), Morgan Co.	57,000	------	a1,620,000	x37.20	1,831
Madison County	*131,310	------	a39,622,600	x5.655	19,902
Malta (V), Morgan County	27,200	------	x450,677	x37.00	971
Martins Ferry (C),Belmont Co.	296,477	------	x3,982,250	x33.60	9,133
Martins Ferry School District	111,500	------	x4,030,730	x26.00	------
Marysville (V), Union County	257,103	------	x1,610,140	x41.00	3,576
Mason Sch. Dist., Warren Co.	25,000	None	a7,500,000	x13.00	------
Medina Co. Road Dist. No. 1	106,500	------	a7,000,000	3.50	------
Meigs County	45,000	None	a16,241,490	d12.55	25,594
Middleport (V), Meigs County	122,240	3,200	x755,440	x38.80	3,194
Milford Centre (V), Union Co	29,300	------	x209,540	x40.60	685
Milford (V), Clermont & Hamilton Counties	33,721	------	x390,310	x37.80	1,321
Millersburg (V), Holmes Co	43,186	------	x700,375	x36.40	2,020
Milton School District	51,400	------	x762,226	x26.20	------
Mineral City(V),TuscarawasCo.	30,950	2,186	x463,000	x40.20	1,032
Minerva (V), Stark County	*48,960	------	a975,421	a12.50	1,396
Mingo Junction School District	55,500	18,000	x2,191,370	x12.50	------
Monroeville (V), Huron Co	41,899	------	x434,480	x34.70	1,152
Montgomery Twp., Ashland Co.	88,000	None	x903,740	x21.60	7,929
Montpelier (V), Williams Co	89,000	None	x1,194,085	x51.20	2,759
Morgan County	32,000	------	x8,037,507	x10.45	16,097
Mt. Gilead (V), Morrow Co	33,855	------	x1,388,025	x30.40	1,673
Mt. Healthy (V), Hamilton Co.	46,397	------	x456,510	x39.40	1,799
Mt. Healthy School District	50,000	None	613,770	12.00	------
Mt. Sterling (V), Madison Co.	26,000	None	a1,000,000	a7.20	1,071
Napoleon S. D., Henry Co	35,000	None	x1,083,330	a4.69+	------
Navarre (V), Stark County	25,000	None	d718,000	----	1,357
Nelsonville (V), Athens Co	89,000	2,400	x1,393,475	x50.40	6,082
Newberry Twp., Miami Co	42,700	None	a5,000,000	a4.50	5,126
New Bremen (V), Augl. Co	84,500	------	x396,413	x47.00	1,586
New Haven Twp., Huron Co	38,500	None	x545,790	x23.40	3,836
New Lexington (V), Perry Co	44,000	None	x802,516	x41.00	2,559
New Lexington School Dist.	28,000	------	x859,340	x35.80	------
New London Twp., Huron Co	40,000	None	x599,000	x27.40	2,152
New London (V), Huron Co	*87,050	None	x637,430	x29.40	1,557
New Philadelphia (C), Tuscarawas County	*291,131	------	a9,023,610	a11.00	8,452
NewRichmond(V),ClermontCo.	46,364	------	x504,140	x36.40	1,733
Newton Twp., Miami County	29,000	None	x1,821,530	x20.40	2,566
Niles (C), Trumbull County	248,438	None	a9,351,570	----	8,361
North Baltimore (V), Wood Co.	71,500	------	x814,030	x49.40	2,503
Norwich Twp., Huron Co	46,000	None	x615,420	x19.80	777
Oak Harbor (V), Ottawa Co	48,000	None	a4,251,000	a5.00	1,559
Olmstead Twp Cuyahoga Co.	29,506	None	x780,450	x21.80	1,444
Orange Twp., Cuyahoga Co	25,800	------	x614,655	x23.40	850
Orrville (V), Wayne County	167,350	------	x1,200,000	x34.20	3,101
Ottawa (V), Putnam Co	38,260	------	x647,730	x42.20	2,182
Ottawa County	62,500	None	a33,000,000	x5.90	22,360
Oxford (V), Butler County	100,600	None	x903,980	x34.845	2,017
Pataskala Sp.S.D.,LickingCo.	25,000	------	x167,920	a3.40	------
Paulding (V), Paulding Co	166,515	None	x456,653	x67.00	2,081
Payne (V), Paulding Co	26,000	1,207	x185,464	x71.50	1,207
Pease Township, Belmont Co.	75,500	------	x1,232,480	x22.00	18,884
Perrysburg (V), Wood County	58,325	------	x441,300	x51.80	1,913
Pike County	62,500	None	x4,837,829	x11.35	15,723
Plain City (V), Madison Co	98,500	None	d1,661,000	----	1,407
PleasantRidge(V),Hamilt'nCo	118,111	None	a1,661,800	x41.64	1,769
Plymouth (V), Huron & Richland Co	34,500	------	x240,090	x39.60	1,314
Plymouth Twp., Richland Co.	37,000	None	a1,500,000	x17.70	1,501
Poland Twp., Mahoning Co.	100,000	None	x2,800,900	x19.00	6,012
Port Clinton School District	29,000	None	a3,287,000	----	------
Reading (V), Hamilton Co	243,711	None	x915,200	x12.75	3,985
Richwood (V), Union County	64,000	3,000	x486,000	x36.00	1,729
Ridge Twp., Van Wert Co	69,000	------	x1,113,590	x29.60	1,934
Ripley (V), Brown County	53,880	------	x642,047	x36.40	1,840
Rockport (V), Cuyahoga Co.	135,000	None	d4,010,195	d9.40	3,179
Sabina (V), Clinton County	26,200	1,500	a1,159,000	a15.00	1,514
Sabina Sch. Dist., Clinton Co.	49,500	None	a1,300,000	x27.20	------
St. Clairsville (V), Belmont Co.	77,140	None	x782,900	x31.40	1,393
Salem School District	35,800	------	a9,000,000	a4.20	------
Salineville (V), Columbiana Co.	31,000	None	a1,030,000	a12.60	2,403
Sandusky Sch. Dist., Erie Co.	25,000	------	----------	----	------
Scioto County	40,000	None	a46,541,8000	a3.45+	48,463
SciopTwp., Seneca County	27,000	------	x812,290	x21.80	1,439
Seneca Twp., Seneca County	$29,000	------	$x982,560	x$18.80	1,222
Shadyside School District	57,500	None	a916,000	x17.00	------
Sharon Twp., Richland Co	40,000	None	x913,460	x15.40	5,799
Shawnee (V), Perry Co	26,000	------	x368,000	x40.60	2,280
Shelby County	25,300	------	x14,698,030	d10.70	24,663
Shreve (V), Wayne County	33,400	None	a663,212	x30.20	1,016
Smith Twp., Mahoning Co	48,000	None	a6,458,350	a42.00	4,657
South Charleston Sch. Dist	32,000	None	942,590	11.00	------
Struthers (V), Mahoning Co	38,000	------	x881,740	x40.60	3,370
Tippecanoe City (V), Miami Co.	31,594	None	x1,013,600	x13.00	2,038
Tod Twp., Crawford Co	45,000	None	x900,000	17.80	774
Toronto (V), Jefferson Co	*70,000	------	1,410,000	34.00	4,271
Uhrichsville(V),TuscarawasCo	110,500	None	a3,500,000	x44.30	4,751
Uhrichsville School District	30,000	None	x1,115,360	x33.00	1,764
Utica (V), Licking Co	61,931	None	x586,390	x31.60	1,729
Van Wert County	32,000	None	x14,104,750	x9.20	29,119
Van Wert School District	130,500	None	a7,375,210	a5.16	------
Vernon Twp., Crawford Co	55,000	------	x526,730	x20.00	722
Versailles (V), Darke County	32,500	None	x665,000	x31.60	1,580
Wadsworth (V), Medina Co	29,870	2,300	x1,259,605	x37.20	3,073
Wapakoneta School District	36,225	None	x1,718,500	x28.20	------
Warren (C), Trumbull Co	*131,149	------	a15,087,700	a12.60	11,081
Warren School District	106,000	None	x5,350,962	x9.50	------
Warren Twp., Belmont Co	31,000	None	x864,960	x23.40	6,238
Washington County	53,125	None	a41,000,000	x7.30	45,422
Washington C. H., Fayette Co.	92,090	None	x5,749,101	x32.60	7,277
Wauseon School District	31,000	None	917,450	x15.00	------
Waverly (V), Pike County	47,000	None	x607,334	x14.50	1,803
Waynesville (V), Warren Co	31,500	None	a727,870	a12.90	705
Wayne Twp. S. D., Fayette Co.	30,000	None	x1,243,952	----	------
Weller Twp., Richland Co	40,000	------	x672,250	x19.80	878
Wellington (V), Lorain Co	43,722	------	x890,331	x32.10	2,131
Wellston School District	43,500	------	x1,350,000	x32.00	------
West Alexandria Sch. District	67,000	None	821,033	8.00	------
Westerville School District	26,000	------	a600,000	d15.50	------
West Union (V), Adams Co	25,500	------	x199,940	x40.00	1,080
West Union School District	26,700	------	x234,850	x31.00	------
Willoughby (V), Lake County	98,638	None	x963,900	28.20	2,072
Willshire Twp., Van Wert Co.	101,000	------	x707,710	x17.70	2,405
Wilmington (V), Clinton Co.	125,000	10,000	x2,059,000	x35.80	4,491
Woodsfield (V), Monroe Co	61,459	None	x1,682,315	x36.20	2,502

* Total debt. *x* Figures are for 1910. *a* Figures are for 1911. *d* Figure are for 1912.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)---July 4 1800
Admitted as a State (Act April 19 1816)-----Dec. 11 1816
Total area of State (square miles)----------36,350
State Capital----------Indianapolis
Governor (term exp. 2d Mon. Jan. '13)--Thos. R. Marshall
Sec. of State (term exp. Nov. 27 1912)-- L. G. Ellingham
Treasurer (term expires Feb. 10 1913)---- Wm. H. Vollmer

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

LOANS—		When Due.
Stock Certfs. (*Int. ceased*).		
5%	$3,470	Past due
2½%	2.145	Past due

Temporary Loan (*Ref.*).
3½s'95 A-O $300,000r--Apr 1 1915
(Subject to call after April 1 1910.)
3½s '95 M-N 500,000r---May 1 1915
(Subject to call after May 1 1910.)

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University.
5s Q-J $340,000---Apr 1 1921
Held by Indiana University.
5s M-N $144,000---Sept 1 1937

Held by Vincennes University.
3s '09 s-a $120,548c--Apr 10 1917
(See V. 91, p. 722)

INTEREST and principal of foreign debt payable at the office of Winslow, Lanier & Co., New York; on Show Pavilion bonds at the State Treasurer s office.

TOTAL DEBT, &c.	*Sept.* 30 '11.	*Jan.* 1 '11.	*Oct.* 1 '09.	*Oct.* 1 '08.
Foreign debt	$805,615	$805,615	$805,615	$805,615
Domestic debt	604,548	704,548	704,548	584,000
Total debt	$1,410,163	$1,510,163	$1,510,163	$1,389,615

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property-also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907 and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed.

Years—	*Valuation.*	*State tax.*	*Years*—	*Valuation.*	*State tax.*
1911	$1,891,601,167	$0.90	1903	$1,513,433,644	$0.90
1910	1,797,486,410	0.90	1902	1,394,808,242	0.90
1909	1,776,132,096	0.90	1901	1,360,445,139	0.90
1908	1,723,311,564	0.90	1891	1,255,256,038	1.20
1907	1,717,037,215	1.20	1880	764,287,517	1.20
1906	1,654,888,461	1.20	1870	662,283,178	1.50
1905	1,597,560,087	1.20	1860	455,011,378	1.50
1904	1,543,000,000	0.90	1850	138,362,085	2.50

The total tax rate (per $1,000) for 1910 was $3.185, including Benevolent Institution tax $0.50, school tax $1.36, State Debt Sinking Fund tax $0.15 and Educational Institution tax $0.275, in addition to the general fund tax of $0.90 as given above.

POPULATION OF STATE.—

1910	2,700,876	1870	1,680,637	1830	343,03
1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641

Between 1860 and 1870 the increase was 330,209, or 24.45%; between 1870 and 1880 297,664, or 17.71%, and between 1880 and 1890 214,103, or 10.82%; from '90 to '00 it was 14.8%; from '00 to '10 it was 7.3%.

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 Constitution adopted March 14 1881) which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebteded in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the Constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5377, Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the Constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 7834 of Burns's Annotated Statutes, 1901, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 7920 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1901, Section 7918); also for temporary loans (see Burns's Revised Statutes, 1901, Section 7920).

Also (if the laws that have been passed are constitutional), the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 6910) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2% on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water-works, &c.

NEW CONSTITUTION ACT DECLARED VOID.—An Act of the Legislature approved by the Governor on March 4 1911, providing for the submission to a vote of the people of a proposed new State Constitution, in the view that it might be considered as a series of amendments to the existing Constitution, was declared unconstitutional by Judge Remster of the Marion County Circuit Court on Sept. 25. V. 93, p.893.

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including," thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. Section 1 of the Act reads as follows:

"Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½) per cent interest per annum, payable semi-annually.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALLEN COUNTY.

County seat is Fort Wayne.

Court House Bonds.

4s J-J $420,000c ----1912-1935

Voting-Machine Bonds.

4s '10 Dec $14,000 Dec 1 '12 & '14; 14,000 Dec 1 16 & '18; 5,000 Dec 1 1920

Court House & Power Station Bds

3½s M-N $195,000c--Nov 1 1919

BOND. DEBT Apr 1912 -- $648,000
Assessed valuation 1911--60,004,800
(Assessment about 65% actual value)
Co. tax rate(per $1,000) '12--$4.81 +
Population in 1910----------93,386

INTEREST payable at U. S.Mortgage & Trust Co., New York City.

ANDERSON.

This city is the county seat of Madison County. The water-works, municipal, street-lighting plant and commercial lighting plant, valued at $1,000,000, are owned by the city.

Refunding Water Bonds.

3½s F-A $7,000c---Feb 1 1927
5s F-A 20,000c---Aug 1 1918

School Bonds.

4s '90 F-A $3,000c--Sept. 1 1920

Funding Bonds.

3½s'93 A-O $40,000c--Apr 15 1924
(Subject to call after 1914.)

Refunding Bonds.

3½s '06J-J $9,000c---Jan 1 1921
3½s'07 F-A 17,500c---Feb 1 1927

BOND. DEBT Apr 1912 -- $96,500
Tax valuation 1911------10,277,695
Actual valuation--------25,000,000
Total tax (per $1,000) 1911--$10.80
Total tax (per $1,000) 1910--$25.615
Population in 1900----------20,178
Population in 1910----------22,476

INTEREST is payable at Fourth National Bank of New York City.

ANDERSON SCHOOL CITY.

3.65s '09J-J $40,000c July 15 '12-'15
3.65s'09J-J 75,000c July 15 '14-'19
4s '10 F-A 24,000c Sept 9 '12-'19; 26,000c---Sept 9 1920

BOND. DEBT Apr 1912 -- $175,000
Assessed valuation '10 '11..10,375,000
(Assessment ⅓ to 3-5 actual value.)
School tax (per $1,000) 1910---$9.00

INTEREST payable at The Anderson Banking Co., Anderson.

BEDFORD SCHOOL DISTRICT.

This district is in Lawrence Co.

School Bonds.

4½s'11 J-J $40,000 -----1915-1921
5s M-N 15,000c ----------
4½s'12 J-J 22,000c--Jan 1 '17-'22

BOND. DEBT Apr 1 1912. $77,000
Assessed valuation 1911--$3,860,000
(Assessment about ⅓ actual value.)
School tax (per $1,000) 1911--$12.50
Population '12 (est.)-8,000 to 10,000

INTEREST payable at Stone City Bank in Bedford and First Nat.Bank, N. Y., and Bedford Nat. Bank, Bedford.

BLACKFORD COUNTY.

County seat is Hartford City.

Court House Bonds.

5s J-J $20,000c ----1912-1913
5s A-O 30,000c ---1913-1917

BOND. DEBT May 16 '12 $50,000
Gravel road debt (add'l)---$262,453
Assessed valuation 1911--10,990,765
(Assessm't is about 60% actual val)
County tax (per $1,000) '12 $6.11 +
Population in 1910-------- 15,820

INTEREST payable by Winslow, Lanier & Co., New York.

BOONE COUNTY.

Lebanon is the county seat. Area of county, 420 square miles.

Court-House Bonds.

4s '10 M-N $170,000c--M&N '12-'20

TOTAL DEBT Apr 1912 --$180,000
Assessed valuation 1911--24,488,685
(Assessment about 1-3 actual value.)
County tax (per $1,000), 1912 $4.21 +
Population in 1910------ 24,673

INTEREST payable at First Nat. Bank, Lebanon.

BRAZIL.

This city is in Clay County. Inc. a town Dec. 18 1866; city May 8 1873.

School House.

6s M-N $15,000c--May 21 1915
6s M-N 8,000c---Nov 1 1917
6s F-A 4,500c---Feb 1 1918

Refunding School.

4s J-J $3,000c---July 1 1915
4s M-N 10,000c----------1922

Water-Works.

6s M-N $25,000c---May 2 1915

BOND. DEBT Apr 1912-- $69,500
Total valuation 1911------3,845,570
(Assessm't about 7-10 actual value.)
Tax rate (per $1,000) 1911---$12.50
Population in 1910 ----------9,340

CASS COUNTY.

Logansport is the county seat.

Township Gravel Road Bonds.

Bethlehem Twp. bonds-----$28,166
Clinton Twp. bonds--------- 28,506
Washington Twp. bonds---- 28,295
Tipton Twp. bonds--------- 43,734
Deer Creek Twp. bonds----- 27,712
Jackson Twp. bonds-------- 39,974

County Bonds

Refunding bonds----------$50,000
Cass-Howard County line--- 5,880
Cass-White County line----- 4,800
Cass-Carroll County line---- 11,000

Ditch Bonds

Mills ditch bonds---------- $500
Gault ditch bonds---------- 4,050
Myers ditch bonds---------- 7,200
Neff ditch bonds---------- 5,600
Galbreath ditch bonds------ 4,800
Wilson ditch bonds--------- 5,386

Summary of Debt Jan 1 1909

County bonds----------$71,980
Ditch bonds---------- 27,536
Township gravel road bonds..196,387
TOTAL DEBT Jan 1 1909---295,903
Assessed valuation 1908--24,567,900
County tax (per $1,000) '12--$3.91 +
Population in 1910----------36,368

INTEREST is payable at County Treasurer's office.

COLUMBUS.

This city is in Bartholomew Co.

Funding Bonds.

4s '04 J-J $15,000c---July 1 1919
3½s '06J-J 27,000c---Jan 1 1936
(Subject to call after Jan 1 1926.)

Refunding Bonds.

3½s '06J-J $8,000c---Jan 1 1936
(Subject to call after Jan 1 1926.)
3½s'09 J-J 26,000c---July 1 1929

BOND. DEBT Apr 1 1912. $76,000
Assessed valuation 1911---6,127,864
(Assessment about 2-5 actual value.)
Total tax (per $1,000) 1911---$27.90
Population in 1900----------8,130
Population in 1910----------8,813

INTEREST on the 3½s is payable at the People's Savings & Trust Co.

COLUMBUS SCHOOL CITY.

4s J-D $30,000c---June 1 1914
(Subject to call after June 1 1907.)

BOND. DEBT Aug 1 1911--$30,000
Sinking fund ---------- 12,618
Total assessed val, 1911--$6,196,000
(Assessment about 70% actual value.)
Sch'l tax (per $1,000) '11-'12--$8.00
Population in 1911 (est.)------9,000

INTEREST payable at the First National Bank, Columbus.

CRAWFORDSVILLE.

This city is in Montgomery Co.

Electric Light Bonds.

4s '10 J-D $48,000----------
4s '11 A-O 1,000---Oct 1 1912; 2,000---Oct 1 1913; 5,000---Oct 1 1914; 17,000---Oct 1 '15-'31

BOND. DEBT Mch 1909----$56,000
Assessed valuation 1908-- 4,809,335
Tax rate (per $1,000) 1908----$12.00
Population in 1910----------9,371

CRAWFORDSVILLE SCH. CITY.

This district is in Montgomery Co.

4s '10 J-J $5,000c---July 1 1912; 12,000c July 1 '13-'14; 14,000c July 1 '15-'16; 10,000c---July 1 1917; 11,000c---July 1 1918; 12,000c---July 1 1919; 13,000c---July 1 1920
4s '07 A-O 12,000c--Apr 2 '13-'16
4s '11 A-O 2,000c--Oct 1 '12-'13; 16,000c--Oct 1 '14-'21

BOND. DEBT Apr 1 1912. $110,000
Assessed valuation 1911---6,000,000
(Assessment about 60% actual va.)
School tax (per $1,000) 1911---$8.80
Population in 1911 (est.)-----10,000

INTEREST payable at Elston National Bank, Crawfordsville.

DE KALB COUNTY.

Auburn is the county seat.

Court-House Bonds.

4s '12 J-J $160,000c-Jan 15 '13-'22

Power-House Bonds.

4s '12 J-J $20,000c-Jan 15 '18-'22

BONDED DEBT Jan 1912 $180,000
Assessed valuation 1911--17,485,735
Co. tax rate (per $1,000) '12-$4.41 +
Population in 1910----------24,054

INT. payable at Co. Treas. office.

DU BOIS COUNTY.

County seat is Jasper.

Court-House Bonds.

4s '09 J-D $61,200-Dec 15 '12-'29
4s '10 J-D 7,600c-J&D 15 '12-30

BOND. DEBT Apr 1 1912. $65,000
Assessed valuation 1911--8,700,000
(Assessment about 40% actual value)
Co. tax rate (per $1,000) '12--4.91 +
Population in 1900----------20,357
Population in 1910----------19,843

INT. payable at Co. Treas. office.

EAST CHICAGO.

This place is in Lake County. Incorporated in 1886.

Police & Fire Station Bonds.

6s '08 J-D $22,400c-Dec 1 '12-'19

Paving Bonds.

6s '09 J-D $1,000c---June 1 1916; 4,000c-June 1 '17-'18

Refunding Bonds.

6s '04 J-D $42,000c ----1912-1925

Building Bonds.

6s '08 J-D $25,155c ----1913-1919; 8,365c ---------1929

GEN. BD. DT. Jan 1 '12----$75,520
Assessment debt----------1,500,000
Floating debt---------- 18,999
TOTAL DEBT Jan 1 1912-1,594,519
Sinking fund---------- 1,467
Assessed valuation 1911---7,411,655
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911--$41.20
Population in 1910 ----------19,098

INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
Building Bonds.
5s g '05 F-A $16,000c---Aug '12-'15
5s g '03 F-A 8,000c---Aug '12-'13
5s '09 F-A 40,000c---Feb 19'-'28
Refunding Bonds.
4s '09 A-O $17,000c ----1918-1934
BOND. DEBT Apr 1 1912 $81,000
Assessed valuation 1911---7,411,655
School tax (per $1,000) 1911--$10.50
Population in 1912 (est.)-----21,000

INTEREST on bonds of 1905 payable at First Nat. Bank, Hammond; on bonds of 1903 at Illinois Trust & Sav. Bank, Chicago; on 5s of 1909 at N. W. Halsey & Co., Chicago, and on 4s of 1909 at First Nat. Bank in East Chicago, Ind.

ELKHART COUNTY.
Goshen is the county seat.
Refunding Bonds
5s '05 J-D $20,000c ----1912-1915
Court-House Bonds.
4s '07 F-A $50,000 ----1912-1922
4s '06 M-S 25,000c-M-S 15 '14-'18
5s '08 J-D 26,000 -----1912-1915
5s '08 F-A 10,000 ----------1915
Funding Bonds.
5s '94 M-S $5,000c---Mch 1 1913
BOND. DEBT Apr 29 '12 $136,000
Total valuation 1911-----29,914,370
(Assessment about 1-3 actual val.)
State&Co.tax(per$1,000) 1911-$7.60
Population in 1900----------45,052
Population in 1910----------49,008

INTEREST on the funding bonds payable at State Bank of Goshen; on court-house 5s at City Nat. Bank of Goshen and on court-house 4s at Elkhart County Loan & Trust Co.

ELKHART SCHOOL DISTRICT.
4s '07 F-A $60,000c-Aug 1 '12-'17
4s '11 F-A 90,000c-Feb 15 '16-'21
BOND. DEBT May 8 1912- $150,000
Assessed valuation 1911 - 7,900,000
(Assessment about 40 % actual value)
School tax (per $1,000) 1910--$11.50
Population in 1911 (est.)-----20,000

INTEREST on bonds of 1907 payable in Elkhart; on bonds of 1911 in Chicago.

ELWOOD.
This city is in Madison County.
Refunding Bonds.
5s J-D $45,000c---June 1 1923
5s J-J 10,000c--Jan 15 1923
6s J-J 40,000c---July 1 1921
School House Bonds.
6s A-O $10,000c--Apr 25 1916
(Subject to call after 15 years.)
BOND. DEBT Jan 1 1912--$105,000
Sinking fund---------- 14,123
Assessed valuation 1911---3,179,035
(Assessment about 40% actual value.)
City tax (per $1,000) 1911----$15.00
Population in 1910----------11,028

INTEREST on school bonds due 1914 payable at Chase Nat. Bank, N. Y.; on school bonds due 1916 at Nat. Shoe & Leather Bank, N. Y.; on refunding bonds due 1923 at Elwood State Bank; on refunding bonds due 1921 at Hanover Nat. Bank, N. Y.

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847.
City Bonds.
4s '87 J-J $559,000c---July 1 1912
Refunding Bonds.
4s '12 J-J $800,000c----Jan 1 1932
4s '12 J-J {400,000c---July 1 1937
{525,000c---July 1 1942
Water Bonds.
6s '87 J-J $400,000c---July 1 1912
BOND. DEBT Apr 1 '12-$1,759,000
New bonds to take up those maturing July 1 1912-- 925,000
Total valuation 1912-----39,800,000
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1912---$29.40
Population in 1890----------50,756
Population in 1910---------- 69,647

INTEREST on the $925,000 ref. bonds payable at Chase Nat. Bank, N. Y., or at Mercantile Trust & Sav. Bank, Evansville; other bonds at Chase Nat. Bank, N. Y.

EVANSVILLE SCHOOL CITY.
3½s'07 M-N $66,000--May 1 '13-'17
BOND. DEBT Nov 1911---$79,200
Assessed valuation 1910-$35,066,960
(Assessment about 60 % actual value)
School tax (per $1,000) 1912---$6.50
Population in 1910----------69,647

INTEREST payable at the Citizens' National Bank of Evansville.

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J {$170,000c-Jan 1 '13-'29
{ 20,000c---Jan 1 1930
BONDED DEBT Jan 1910--$30,000
Warrants outstanding---- $170,687
Assessed valuation 1909--12,219,540
County tax (per $1,000) '12-$8.11+
Population in 1910----------30,293

INTEREST payable at New Albany National Bank.

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County. The $15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city upon annexation of the town.
Refunding Railroad Loans.
4½s'88 A-O $299,000c-Oct 10 1913
So. Wayne Water Bonds.
6s '88 J-J $15,800c--July 10 1914
Refunding Water Bonds.
3½s'99 M-N $100,000c-Nov 15 1919
3½s'00 J-J 146,000c-Jan 18 1920
BOND. DEBT Apr 1 1912 $560,800
Total tax rate(per$1,000) '12-$26.60
Sinking fund---------- 133,024
Water debt (included)---- 261,800
Total valuation 1911----$36,087,310
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912---$26.60
Population in 1910----------63,933

INTEREST payable in New York —on 4½% and 6% bonds at the Third National Bank; on all other bonds at U. S. Mtge. & Trust Co.

FORT WAYNE SCHOOL DIST.
3½s A-O $45,000c--Oct 1 '12-'20
3½s A-O 50 000c---Oct 1 1921
3½s '05J-J 30,000c-Jan 1 '13-'14
4s '07 M-S 45,000c-Sept 2 '12-'17
4s '08 M-N 56,000c-Nov 1 '12-'18
4s '09 A-O {75,000c--Oct 1 '14-'18
{150,000c--Oct 1 '19-'23
4s '12 J-D 100,000c-June 1 '19-'28
BOND. DEBT May 5 1912 $451,000
Assessed valuation 1911--35,250,000
School tax (per $1,000) 1911---$7.00

INTEREST is payable at U. S. Mortgage & Trust Co., New York.

FRANKFORT.
This city is in Clinton County.
Electric Light Bonds
5s '09 J-J $30,000c--J&J 1 '12-'15
Park Bonds.
4s J-D $15,000c ----------1920
BOND. DEBT May 1912-- $45,000
Floating debt---------- 6,000
Assessed valuation 1911---5,445,790
(Assessment 60 to 70 % actual value)
Total tax (per $1,000) in 1911-$28.60
Population in 1910----------8,634

INTEREST payable in New York City and at the J. F. Wild & Co. State Bank in Indianapolis.

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $86,000c ----1912-1930
(Part each six months—V 91, p 1790)
BOND. DEBT Mch 25 '12- $101,400
Assessed valuation 1911---9,877,000
County tax (per $1,000) 1912--$6.60
Population in 1900----------16,388
Population in 1910----------15,335

INTEREST payable at Franklin County Nat. Bank, Brookville.

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4½s '05A-O $50.000c---Apr 5 1925
Court-House Bonds.
5s '95 M-N $33,000c---May 1 1915
5s '96 M-N 25,000c---May 1 1916
5s '96 M-N 23,500c---Nov 2 1916
Refunding Bonds
5s '98 M-S $35,000c--Sept 12 1918
BOND. DEBT Jan 1 1912--$213,966
Sinking fund---------- 77,997
Assessed valuation 1911--12,962,605
(Assessment about 40% actual value)
Co. tax rate (per $1,000) '12-$6.21+
Population in 1910----------16,879

INTEREST on court-house and refunding bonds payable at Corn Exchange Nat. Bank, Chicago; on the bridge bonds at American Exchange Nat. Bank, New York.

GARY.
This city is in Lake County. Incorporated July 14 1906.
Garbage-Plant Bonds.
4½s ---- $15,000 ----------1922
Refunding Bonds.
4½s --- $40,000----------1921
Police & Fire Station Bonds
4½s'09 J-J $45,000c---Jan 15 1919
Fire-Station and Equipment Bonds
4½s'09 J-J $10,000----Aug 1 1919
BOND. DEBT Apr 1912- $78,500
Assessment debt (about)- 500,000
Sinking fund Sept 1911--- 27,461
Assessed valuation 1911--19,871,265
(Assessment about 1-5 actual value)
City tax (per $1,000) 1911----$16.10
Population in 1910 ---------16,802
INT. payable at City Treas. office.

GARY SCHOOL DISTRICT.
4½s s-a {$12,500c ---------1917
{ 25,000c ---------1918
4½s s-a 50,000c ----1917-1918
4s s-a 50,000c ---------1919
4s '09 J-J 51,000c---Jan 1 1919
6s J-J 4,000----------1915
4½s J-J 6,000c---------1917
4½s g '11 J-J {30,000c---July 1 1920
{30,000c---Jan 1 1921
4½s '11 J-J 50,000c ---------1921
4½s F-A 75,000c---Feb 1 1922
BOND. DEBT Apr 1 1912 $383,500
Sinking fund---------- 17,040
Assessed valuation 1911--19,357,265
(Assess't about 16 2-3% actual val.)
School tax (per $1,000) 1911--$10.00
Population in 1912 (est.)-----30,000
INT. on bonds of 1911 and 1912 at First National Bank in Gary.

GOSHEN.
This city is in Elkhart County.
Funding Bonds.
4s '07 J-D {26,000--June 1 '17-'29
{24,000--Dec 1 '17-'28
BOND. DEBT Jan 1 1912- $56,000
Floating debt---------- 35,825
Sinking fund---------- 5,868
Assessed valuation 1911-- 4,466,269
(Assessment about 45 % actual val.)
Total tax (per $1,000) 1911---$30.80
Population in 1900---------- 7,810
Population in 1910---------- 8,514

INT. payable in Goshen at the State Bank and the City Nat. Bank.

GRANT COUNTY.
County seat is Marion.
Boulevard Bonds.
4½s '05M-N {$2,700cNov 15 '12-'14
{ 2,850cMay 15 '13-'15
Bridge Bonds (Twp. debt).
4s '04 July $10,000--July 1 '12-'13
Jail Bonds.
4s Feb {$5,000c---Feb 1 1914
{90,000c-Feb 1 '15-'23
GEN. DEBT Sept 1911----$115,000
Gravel road bonds (add'l)-- 3,000
Assessed valuation 1911--30,923,785
(Assessm't about 65% actual value)
State&Co.tax(per $1,000) '11--$7.60
Population in 1900----------54,693
Population in 1910----------51,426

HAMMOND SCHOOL DISTRICT.
Building Bonds.
4s '07 J-D $33,750c- Dec 1 '12-'17
Funding Bonds.
4s g M-N $48,450c ----1912-1928
BOND. DEBT Apr 1 '12-- $86,000
Assessed valuation 1912--10,285,395
(Assessment about 20 % actual value)
School tax (per $1,000) 1911--$13.20
Population in 1908 (est.)-----25,000

INTEREST on funding bonds payable at First Nat. Bank, Hammond.

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½ &5s J-J $178,000c ----------
(Last bond due 1928.)
BOND. DEBT Jan 1 1912 $178,000
Assessed valuation 1911--20,062,249
(Assessment about ¾ actual value.)
State&Co.tax(per $1,000) '11--$7.90
Co. tax rate (per $1,000) '12-$4.71+
Population in 1910----------19,030

HUNTINGTON.
This city is in Huntington County.
Water-Works Bonds.
6s '90 ---- $49,000--July 1 '16&'21
6s '91 ---- 6,500-Part yrlyApr 1
6s '96 ---- 15,500Part yly July 17
City-Hall Bonds.
5s '04 ---- $16,000-Part yly Jan 1
City's share street & sewer bonds---------- $3,631
BOND. DEBT Jan 1 1912- 90,631
Sinking funds---------- 14,583
Assessed valuation 1911---4,925,520
Total tax (per $1,000) 1911---$14.00
Population in 1910----------10,272

HUNTINGTON COUNTY.
Huntington is the county seat.
Court House Bonds.
3½s '04J-J {$160,000cJuly 1 '14-'23
{100,000c--July 1 1924
3½s'07 July {7,00[illegible]--July 1 1912
{16,00[illegible]--July 1 1912
CO. BD. DT. Jan 1 1912-- $283,810
Gravel road debt (add'l) Jan 1 1912---------- $254,894
Total assessed val. 1911 -21,079,500
(Assessm't about 66% actual value.)
Co. tax rate (per $1,000) '12-$7.91+
Population in 1910----------28,982

INTEREST is payable at Mercantile National Bank, New York.

INDIANAPOLIS.
Samuel Lewis Shank, Mayor; Harry R. Wallace, Comptroller.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905.
Hospital Bonds.
3½s '06 J-J $100,000c--Jan 1 1936
4s '11 J-J 110,000c---June 1 1941
3½s '01 J-J 3,000c---Jan 1 1912
Bridge Bonds.
3½s'99 J-J $30,000c--Jan 1 '13 14
3½s '03 J-J 65,000c---Jan 1 1924
Flood Bonds.
3½s '04 J J $125,000c--Jan 1 1924
Park Improvements Bonds.
4s '97 J J $350,000c--Jan 1 1927
Boulevard Bonds.
3½s '03 J-J$100,000c---May 1 1933
Refunding Bonds.
4s '95 J-J $200,000c---July 1 1915
4s '94 J-J 109,500c---Jan 26 1924
4s '94 J-J 600,000c---Mch 1 1924
4s '94 J-D 300,000c--June 30 1924
3½s '05J-J 45,000c---July 1 1925
3½s'08 J-J 20,000 ---July 1 1912
Market House Bonds.
3½s '03J-J $6,000c-July 1 '12-'13
Fire Dept. Bonds.
4s '11 J-J $200,000c--June 1 1941
East Park Dist. Bonds.
6s '10 J-D $3,038.35 --1912-1920
(Optional any June 1 or Dec 1)
Station House Bonds.
4s '97 J-J $150,000c---Jan 1 1927
City Hall Bonds.
3½s'06 J-J $300,000c---July 1 1936
3½s'09 J-J 600,000c---Jan 1 1939
ANNEXED DISTRICT BONDS.
Brightwood Water Bonds.
6s '95 F-A $5,000c-----Feb 1915
Haughville School Bonds.
5s '95 J-J $12,800c-July 15 1915
West Indianapolis Bonds.
School Bonds.
6s '92 J-J $3,000c--July 15 1912
Funding Bonds.
6s '96 J-J $6,000c-July 6 '12-'17
6s '96 J-D 8 000c -Dec 21 1916

INTEREST payable by Winslow, Lanier & Co., New York.

TOTAL DEBT, &C.— *Jan.* 1 '12.
Total funded debt-------$3,410,500
Debt assumed by annex'n 34,800
Total liabilities--------$3,445,300

The city had a sinking fund balance of $45,815 52 on Jan. 1 1912. In addition to the above debt there were outstanding on Jan. 1 1912 $1,823,-986 74 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.

CITY PROPERTY.—The value of city property on Jan. 1 1911 was $213,705,875.

ASSESSED VALUATION.—

	1911.	1910.
	$	$
Real estate-	---------	135,966,655
Personal --	---------	49,748,100
Total----	212,262,510	185,714,755

(Assessment about 2-3 actual value.)
Tax(per M). 21.20 21.70

	1909.	1905.
	$	$
Real estate-	133,170,155	111,362,970
Personal --	45,890,935	41,615,380
Total----	179,061,090	152,978,350

(Assessment about 2-3 actual value.)
Tax (per M) 21.90 21.30

POPULATION.—1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 & 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis and reports the same assessed valuation.
Coupon Notes
4½s J-J $4,000c----Jan 1 1913
4½s M-N 52,000c-Nov 1 '12-'24
4s M-S 8,000c--Mch 31 1918
School, Real Estate & Imp. Bds.
3½s J-J {$200.000c-July '30-'33
{ 200,000c-July '34-'37
3½s '05J-J 50,000c--July 1 1938
3½s'09 J-J {50,000c---July 1 1939
{25,000c---July 1 1940
3½s'10 J-J {25,000c---July 1 1940
{50,000c---July 1 1941
Funding Bonds.
3½s J-J $100,000c--July '27-'28
Building, Refunding, &c.
4s J-J $412,000c--July 1 '12-'26
4s '11 J-J {25,000c---------1941
{50,000c---------1942
4s '11 J-J 125,000c---Sept 1 1946
Trust Fund.
6s J-J $22,000c ---------1914
TOT. DEBT Apr 4 1912--$1,398,000
Library, school. teachers' pension fund and compulsory education tax rate (per $1,000), 1911 ---------- $6 00
Population in 1910---------233,650

INTEREST on the real estate and improvement bonds (except those of 1910), on the building 4s and the funding 3½s is payable at Winslow, Lanier & Co., N. Y.; on the building 5s and the coupon notes 4½s due 1911 to 1913 at the Nat. Park Bank, N. Y.; other coupon notes and trust funds and real estate and impt. bonds of 1910 payable in Indianapolis.

JACKSON COUNTY.
Brownstown is the county seat. Bonds below are tax-free.
Court House Bonds.
4s '10 J-J {$30,000c-July 1 '12-'21
{ 32,000c-July 1 '22-'29
4s '11 J-J 19,000c-Jan 1 '13-'31
COUNTY BOND. DEBT
May 4 1912---------- $81,000
Gravel road bonds outst'g 234,507
Assessed valuation 1911--15,702,240
(Assessment about 60 % actual value)
State&Co.tax(per $1,000) '11--$8.10
Co. tax rate (per $1,000) '12-$4.91+
Population in 1910----------24,727
INT. payable at Co. Treas. office.

JEFFERSON COUNTY.
Madison is the county seat.
Toll Road Purchase.
4s F-A $81,175c-2 bonds y'rly
COUNTY B'D D'T Jan 1 '11-$81,175
Gravel r'd bonds (add'l)---- 50,122
Sinking fund---------- 4,857
Assessed valuation 1910---8,881,570
Co. tax rate (per $1,000) '12-$6.91+
Population in 1900----------22,913
Population in 1910----------20,483

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
3½s'99 F-A $41,500c--Feb 1 '13-'24
($3,500 yearly.)
5s '97 A-O $54,000c---Apr 1 1922
5s '97 J-J 73,500c---July 1 1922
3½s'00 M-N 100,000c-----Nov 1925
3½s'06 J-J 32.000c---Jan 1 1931
Funding Bonds.
4s '12 J-J $56,800--Jan 1 '13-'22
BOND. DEBT May 1911-- $308,000
Floating debt---------- 59,604
Total valuation 1910------4,613,545
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1910----$16 00
Population in 1900----------10,774
Population in 1910---------- 10,412

INTEREST is payable at the City Treasurer's office; also in Chicago.

JEFFERSONVILLE SCH. CITY.
High-School Bonds.
4s '09 J-J $70,000c---Part yearly
BOND. DEBT Apr 1912-- $70,000
Floating debt---------- $2,500
Assessed valuation 1911---4,292,850
Tax rate (per $1,000) 1911---$30.00
Population in 1912 (est.)-----12,000

INTEREST payable at First Nat. Bank, Jeffersonville.

KNOX COUNTY.
County seat is Vincennes.
Bridge Bonds
4½s'04 J-D $2,075----Dec 1 1912
Building Bonds
4s J-D $10,000--June 1 '12 '13
Monument Bonds.
4s '11 M-S $45,000c-Dec 1 '12-'20
BOND. DEBT Oct 2 1909. $42,500
Total valuation 1908 ----24,379,335
(Assessment about 65% actual value)
Co. tax rate (per $1,000) '12-$4.91+
Population in 1900----------32,746
Population in 1910----------39,183

INTEREST on the building and the bridge issues is payable at the Hanover National Bank, New York.

KOKOMO.
This place is in Howard County.
Sewer Construction Bonds.
4s '11 M-S {$25,000c-Mch 1 '16&'21
{ 25,000c-Mch 1 '26&'31
TOTAL DEBT May 1 1912 $50,000
Assessed valuation 1911---7,780,850
Tax rate (per $1,000) 1911---$11.50
Population in 1910----------17,010

INTEREST at Citizens' National Bank in Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1853.
Refunding Water Bonds.
4½s J-D $225,000c..June 1 1920
(Subject to call after June 1 1915.)
4½s J-D $75,000c...June 1 1921
(Subject to call after June 1 1916.)
TOTAL DEBT (all water)
April 1912 ..... $300,000
Sinking fund 33,749
Total valuation 1912.....13,134,995
(Assessment about 3-5 actual value)
Tax rate (per $1,000) 1911....$10.00
Population in 1910.....20,081
INTEREST payable at New York at office of Blair & Co.

LAFAYETTE SCHOOL CITY.
4½s '10.. $193,500..July 1 '12-'20
(See V 90, p 1192, for maturity.)
BOND. DEBT July 31 '11 $193,500
Assessed valuation 1910..$12,692,525
(Assessment about 50% actual value)
School tax (per $1,000) 1911..$10.10
INTEREST payable at City Nat. Bank, Lafayette.

LAKE COUNTY.
Crown Point is the county seat.
Bridge Bonds
5s '09 s-a $9,000c..July 1 '12-'14; 6,000c..Jan 1 '13-'14; 7,000c..Jan 1 '15-'16; 3,500c...July 1 1915
5s '10 J-J 36,000..July 1 '12-'20; 31,500..Jan 1 '13-'21
Jail Bonds
5s '08 J-J $15,000c..Jan 1 '13-'15; 15,000c..July 1 '12-'14
COUNTY BONDED DEBT
Jan 2 1909 ..... $60,000
Gravel road debt (township obligations) Jan. 1 1912..$1,246,209
Assessed valuation 1911..65,554,345
County tax (per $1,000) 1912..$4.41+
Population in 1900.....37,892
Population in 1910.....82,864

LA PORTE.
This city is in La Porte County.
Water-Works Bonds.
5s '11 J-D $54,000..June 1 '16-'24
(All bds subj. to call June 1 1916.)
Assessed valuation 1911..$5,576,235
Tax rate (per $1,000) 1911....$38.60
Population in 1910.....10,525
INTEREST payable at First Nat. Bank, Chicago.

LA PORTE COUNTY.
County seat is La Porte.
Jail Bonds
5s '08 M-S $63,750c..June 1 '12-'28
Court-House Bonds
5s '08 J D $106,250..June 1 '12-'28
5s '09 J-D 22,500c..June 1 '12-'29
($1,000 in even and $1,500 in odd yrs)
BOND. DEBT Sept 1 1911 $192,500
Floating debt (school fd).. 53,593
Gravel road bonds (add'l) 376,601
Total valuation 1911.....33,360,911
(Assessment is 50% actual value.)
State&Co.tax(per $1,000) 1911..$8.90
Co. tax rate (per $1,000) '12..$5.71+
Population in 1900.....38,386
Population in 1910.....45,797
INTEREST is payable at the First National Bank, Chicago, Ill.

LAWRENCE COUNTY.
Bedford is the county seat.
Jail Bonds
3½s M-S $33,000c .....
(Subject to call after 1913)
Refunding Bonds.
4s '06 M-S $20,000c..Mch 1 '13-'22; 22,000c..Sept 1 '12-'22
BOND. DEBT Sept 1910....$81,000
Gravel road debt (township obligations) Sept 1910.. $443,000
Assessed valuation 1909..14,200,000
(Assessment about 50% actual value)
County tax (per $1,000) 1912 $5.61+
Population in 1900.....25,729
Population in 1910.....30,625
INTEREST payable in New York.

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Refunding Bonds.
3½s'06 J J $23,000c..Jan 1 '13-'16; 87,000c...Jan 1 1926
(Subject to call after Jan. 1 1916.)
Pratt Charitable Fund.....$5,000
BOND. DEBT Apr 15 1912 $110,000
Floating debt..... 18,500
Total valuation 1911.....10,200,000
(Assessment about 65% actual value)
Total tax (per $1,000) 1911....$27.20
Population in 1900.....16,204
Population in 1910.....19,050
INTEREST is payable at the First National Bank, Logansport.

MADISON.
Madison is the county seat of Jefferson County. Incorp. April 1838.
Refunding Bonds.
4s M-N $13,000c..Nov 1 '12-'13
4s M-N 9,000c..Nov 1 '12-'17
3½s'04 Nov 18,000c...Nov 1 1914
3½s'05 Nov 7,500c...Nov 1 1920
3½s'06 Nov 10,500c...Nov 1 1921
3½s'07 Nov 19,000c...Nov 1 1922
3½s'08 Nov 11,500c...Nov 1 1923
4s F-A 19,400c 1930
4s M-N 17,500c.....1920
4s '11 M-N 14,900c 1926
Water-Works Funding Bonds.
4s F-A $17,600c...Aug '12-'15
4½s F-A 200c.....past due
BOND. DEBT Apr 1912.. $162,300
Total valuation 1911.....3,326,620
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$14.00
Population in 1900.....7,835
Population in 1910.....6,934
INTEREST on the water-works refunding bonds due 1930 and funding bonds is payable at National Branch Bank of Madison; all other bonds by City Treasurer.

MARION.
This city is in Grant County. Incorporated 1889.
Water Bonds.
5s M-N $2,500c..May 1 '12-'16
4s J-J 6,000c...July 1 1912
4s J-J 10,000c..Jan 1 '14-'15
City Bonds.
5s F-A $20,000c..Aug 1 '15-'24
4s A-O 9,000c...Apr 1 1918
Market-House Bonds.
4s '12 M-N $8,000..May 1 '13-'20
Time warr'ts due Sept 19 '12 $1,850
GEN. BD. DT. Apr 1912.. 30,850
Water debt (additional) ... *13,000
Tax valuation 1911.....9,134,410
(Assessment is ⅓ actual value.)
City tax (per $1,000) 1911....$11.10
Population in 1900.....17,337
Population in 1910.....19,359
INTEREST payable in New York at office of Winslow, Lanier & Co.

*The revenue from water-works takes care of the interest on these bonds and also the expenses of plant.

MARION SCHOOL CITY.
4s '06 M-N $8,000c..May 15 1913; 27,000c May 15 '14-'16
BOND. DEBT May 1912.. $35,000
Assessed valuation 1911...9,424,600
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911..$10.00
Population in 1909 (est.).....25,000
INTEREST payable at the Grant Trust & Savings Co. in Marion.

MARION COUNTY.
County seat is Indianapolis.
Bridge Bonds.
3½s'04 J-J $850,000c...July 1 1924
3½s'08 M-N 100,000c...May 1 1928
3½s'08 A-O 100,000.....Oct 1928
3½s'09 J-J 100,000c...Feb 1 1929
Refunding Bonds.
4s '97 J-D $200,000c..Dec 10 1927
3½s'00 M-N 200,000c..May 21 1920
3½s'01 J-D 100,000c..June 20 1921
3½s'05 J-D 200,000c...June 1 1925
3½s'08 ... 200,000...June 1 1928
County Bonds
3½s'99 J-D $170,000c..June 3 '12-'29
Voting Machine Bonds.
3½s'06M-S $30,000c..Sept 1 '12-'15; 8,000c...Sept 1 1916
BOND. DEBT Dec 1911.. $2,278,000
Gravel road debt (add'l).. 25,568
Total assessed val. 1911..246,481,270
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1912 $2.61+
Population in 1910.....263,661
INTEREST payable at Winslow, Lanier & Co., New York City.

MIAMI COUNTY.
Peru is the county seat.
Court House Bonds.
3½s Jan $196,000c..Jan 1 '12-'26
Bridge Bonds.
4s '06 ... $8,000...Nov 1 '12-'15
BOND. DEBT Sept 1911.. $220,000
Gravel road bonds (add'l) 471,304
Tax valuation 1911.....17,405,230
County tax (per $1,000) '12..$6.31+
Population in 1910.....29,350
INTEREST payable at Marion Trust Co., Indianapolis.

MICHIGAN CITY.
This city is in Laporte County.
General Purpose Bonds.
5s '03 J-J $14,000..July 1 '12 '18
Funding Bonds.
4s '05 J-J $18,000..July 1 '12-'20
Refunding Bonds.
4½s'07 J-J $12,000..July 1 '12-'23
School-House Bonds.
5s '96 M-N $12,000..May 1 '13-'16
Water Works Bonds
5s '99 J-J $5,000..July 1 '12 '16; 8,000..July 1 '17-'20
BOND. DEBT Jan 1 1912.. $71,000
Floating debt..... 34,922
Cash on hand..... 48,987
Assessed valuation 1911...6,044,364
(Assessment about ⅓ actual value.
Tax rate (per $1,000) 1911....$22 00
Population in 1910.....19,027

MICHIGAN CITY SCHOOL DIST.
4s '09 F-A $82,500c..Aug 1 '12-'19
(See V. 88, p. 1019, for maturity.)
5s '11 M-S $8,000....Mch 9 1921
BOND. DEBT Mch 1911...$109,000
Assessed valuation 1910...6,142,083
School tax (per $1,000) 1910...$8.50
INTEREST payable at First Nat. Bank, Michigan City.

MONROE COUNTY.
Bloomington is the county seat.
COUNTY BD. D'T Jan 1 '11 $183,000
Gravel road bonds (township obligations)..... 239,860
Assessed valuation 1910..$10,971,398
(Assessment about 3-5 actual value.)
Co. tax rate (per $1,000) '12..$8.31+
Population in 1910.....23,426

MT. VERNON.
This city is the county seat of Posey County. Incorp. Dec. 7 1865.
4½s $10,000 1919-1929
Special Street Bonds (assessment).
5s J-J $1,200c...July 1 1912
5s J-J 5,800c..July 1 '12 '13
5s J-J 222c..July 1 '12 '13
5s J-D 2,000c..Aug 25 1912; 3,000c..July 1 1912; 8,000c...July 1 1918
Street Bonds
4s F-A $1,000c..Aug 25 1912
4s J-J 7,000c..July 1 '12-'18
School Bonds.
6s M-N $2 000c..May 15 '13-'14
GEN. B'D D'T May 7 '12.. $21,000
Assessment debt..... 32,500
Net assessed val. 1910....1,999,455
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1911....$15.10
Population in 1900.....5,132
Population in 1910.....5,563
INTEREST is payable at the office of the City Treasurer.

MUNCIE.
This city is the county seat of Delaware Co. Incorp. in 1865.
General City Debt.
5s '93 M-S $10,000c...Mch 1 1913
5s '94 F-A 20,000c..Feb 13 1914
4s '09 J-D 35,000c..Dec 1 16-'22
4s '11 J-D 15,000..Dec 15 '23-'25
BOND. DEBT May 1912.. $105,000
Total valuation 1911.....12,247,685
(Assessment about 60% actual value)
City tax (per $1,000) 1911....$11.60
Population in 1900.....20,947
Population in 1910.....24,005
INT. on bonds of 1909 payable at Muncie Tr. Co.; on others in N. Y.

MUNCIE SCHOOL CITY.
4s '09 J-D $35,000c...June 1 1919
(Subject to call after June 1 1915.)
5½s'95 A-O $20,000c...Nov 1 1915
BOND. DEBT Apr 1912.. $55,000
Assessed valuation 1911..12,500,000
School tax (per $1,000) 1911...$8.30
INT. on 5½s payable in New York; on 4s at Muncie Trust Co.

NEW ALBANY.
This city is the county seat of Floyd Co. On Oct. 5 1911 an ordinance was passed by the City Council providing for the annexation of Silver Grove, Glenwood Place, Fairmont Park and other suburban territory, increasing population by about 1,500. Up to April 12 1912 nothing further had been done, as the matter was in the court at that date.
Refunding Air Line RR. Bonds
5s J-J $272,000....May 1 1915
GEN. BD. DT. Apr 12 '12 $272,000
Floating debt (est) 15,000
Sinking fund..... 21,000
Tot. assessed val. 1911...10,000,000
(Assessment about 45% actual value)
City tax (per $1,000) 1911....$12.50
Tot. tax (per $1,000) 1911.....29.30
Population in 1910.....20,629
Population in 1900.....20,628
INTEREST is payable in NewYork.

NEW ALBANY SCHOOL DIST.
4s '04 J-D $21 000c..June 1 '12-'14
4½s '10J-J 35,000c..July 1 '15-'19
BOND. DEBT Sept 15 '11..$56,000
Assessed valuation 1910...8,783,335
(Assessment about 75% actual value
School tax (per $1,000) 1911...$5 40
Population in 1911 (est.).....25,000
INTEREST on bonds of 1904 payable at New Albany Nat. Bank; on bonds of 1910 at Second Nat. Bank.

NEW CASTLE.
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867.
Funding Bonds.
4s '12 F-A $25,000..Feb 1 '15-'24
BOND. DEBT Jan 1912.. $70,000
Assessed valuation 1912...4,682,610
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1910...$12.50
Population in 1900.....3,407
Population in 1910.....9,446
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

OWEN COUNTY.
Spencer is the county seat.
Court-House Bonds.
4s '10 M-N $76,000c 1912-1930
4s M-N 21,150c 1913-1930
COUNTY BD. DT. Apr 1912 $97,150
Gravel road debt (add'l).. $165,000
Assessed valuation 1911...6,793,717
(Assessment about 60% actual value)
State & Co. tax (per $1,000) '11..$10.20
Co. tax rate (per $1,000) '12..$8.71+
Population in 1910.....14,053
INTEREST is payable at office of Winslow, Lanier & Co., New York.

PERU.
This city is in Miami County. Incorporated Feb. 14 1848.
Refunding Bonds.
3½s'07 M-S $22,000c..Mch 1 '13-'23; 3,000c...Mch 1 1924
4s '10 J-D 18,000c 1915-1924
School Bonds.
4½s'98 J-J $10,000c...Jan 1 1913
BOND. DEBT Apr 1912... $53,000
Floating debt 10,000
Tax valuation 1911.....3,735,395
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911 ....$19.70
Total tax (per $1,000) 1911...$41.60
Population in 1900.....8,463
Population in 1910.....10,910
INTEREST on all bonds is payable in Peru, except on school bonds, which is payable in New York at office of Winslow, Lanier & Co.

PERU SCHOOL CITY.
High School Bonds.
4s '10 J-D $65,000c..June 1 '12-'20
TOTAL DEBT Apr 1912.. $65,000
Assessed valuation 1911...3,735,395
(Assessment about 45% actual value)
School tax (per $1,000) 1911...$8.50
Population in 1911 (est.).....11,000
INTEREST payable at Citizens' National Bank, Peru.

PUTNAM COUNTY.
Greencastle is the county seat.
COUNTY DT Apr 1 '12.. $66,000
Assessed valuation 1911..17,495,123
(Assessment about 2-3 actual value.)
Co. tax rate (per $1,000) '12..$5.61+
Population in 1900.....21,475
Population in 1910.....20,520

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840.
Refunding Bonds.
4s '02 A-O $12,000c..Oct 1 '12-'15
4s '95 J-J 14,000c...July 1 1915
Light-Plant Bonds.
4s '02 M-S $100,000c...Mch 4 1927
4s '02 M-S 44,000c..Mch 18 1927
Funding Bonds.
3½s'06 M-N $17,500c...Nov 12 '16
Sewer Bonds
3.65s'08 J-D $15,000c Dec 26 '12-'14
BOND. DEBT Jan 1 1912..$202,500
Sinking fund..... 9,499
Total assessed val. 1911..$15,339,960
Less mtge. exemption.... 503,200
Net assessed val. 1911....14,836,760
(Assessment about 75% actual value)
Total tax (per $1,000) 1911..$28.20
Population in 1900.....18,226
Population in 1910.....22,324
INTEREST is payable at Fletcher Am. Nat. Bk. in Indianapolis.

RICHMOND SCHOOL CITY.
4s '09 F-A $160,000c..Aug 2 '15-'19
BOND. DEBT Apr 1912 $160,000
Floating debt..... 52,000
Assessed valuation 1911..$15,308,000
School tax (per $1,000) 1911...$9.10
Population in 1912 (est.).....24,000
INTEREST payable at the Liberty Nat. Bank, New York.

RUSH COUNTY.
Rushville is the county seat.
COUNTY BONDED DEBT
May 1 1912..... $90,000
Sinking fund..... 90,000
Gravel road bonds Jan 1 '12 525,000
Assessed valuation 1911..21,479,205
(Assessment about 60% actual val.)
State&Co.tax(per $1,000) 1911..$8.00
Co. tax rate (per $1,000) '12..$4.81+
Population in 1910.....19,349
INTEREST payable in Chicago, Ill., and in Portland, Me.

RUSHVILLE.
This city is in Rush County.
Water Bonds.
6s J-J $33,000c...Jan 1 1913
(Part yearly on Jan 1.)
BOND. DEBT Jan 1 1912...$33,000
Assessed valuation 1911...2,775,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11..$10.00
Population in 1910 4,925
INTEREST is payable at office of Winslow, Lanier & Co., N. Y. City.

RUSHVILLE SCHOOL CITY.
This school city is in Rush County.
4s J-J $44,000c .....
(Due $2,500 each 6 months.)
BOND. DEBT Apr 1912.. $44,000
Assessed valuation 1911...2,851,465
School tax (per $1,000) '11-'12..$8.00
INTEREST is payable at the Rush County Bank in Rushville.

ST. JOSEPH COUNTY.
South Bend is the county seat. The ditch bonds are not direct county obligations.
Court-House Bonds
4½s g J-D $32,000c....Dec '17-18
4½s g J-D 51,000c....Dec '19-21
4½s g J-D 60,000c....Dec '13-16
Bridge Bonds.
4s g J-D $15,000c.....Dec 1912; 20,000c....Dec '13-16
3½s'07 F-A 136,000c..Feb 1 '13-25; 40,000c.. Feb 1 1926
3½ g'04 A-O 120,000c..Oct 20 '22-'24
3½ g'05 M-N 90,000c...May '13-'21
4s '12 F-A 60,000....Feb 1 1928
Kankakee River Improvement Bds
6s J-D $4,800c..Dec 1 '12-'14
Asylum Bonds
4s '05 J-D $5,000c...June 1 1912
3½s '07 F-A $40,000c..Feb 1 '17-'24; 20,000c...Feb 1 1925
BOND. DEBT Apr 1912.. $653,000
Floating debt..... 45,000
Total valuation 1911.....48,898,110
(Assessment about 50% act. value)
State & Co. tax (per $1,000) 11 $7 30
Co. tax rate (per $1,000) '12..$4.11+
Population in 1900.....58,881
Population in 1910.....84,312
INTEREST on bridge 4s is payable at the St. Joseph County Sav. Bank of South Bend; on the Kankakee River bonds at the First Nat. Bk. of Chicago; on all other bonds at the Chemical Nat. Bank, New York.

SEYMOUR SCHOOL CITY.
This district is in Jackson County.
4½s'10 J-J $54,000c 1913-1920
BOND. DEBT May 6 1912.. $54,000
Assessed valuation 1911...3,064,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1911...$3.50
Population in 1911 (est.).. 8,000
INTEREST payable at First National Bank, Seymour.

SHELBY COUNTY.
Shelbyville is the county seat.
COUNTY BONDED DEBT
Jan 1912 ..... $4,000
Gravel road debt (township obligations) Sept. 17 '09.. 58,500
Total assessed val. 1909..23,500,000
(Assessment about ⅓ actual value.
County tax (per $1,000) 1912 $4.11+
Population in 1910.....26,802
INTEREST is payable at the office of J. F. Wild & Co. in Indianapolis.

SHELBYVILLE SCHOOL CITY.
4s '10 J-J $98,000c..July 1 '12-'20
BOND. DEBT May 8 1912.. $98,000
Assessed valuation 1911...6,500,000
School tax (per $1,000) 1911...$8.10
INTEREST payable at Farmers National Bank, Shelbyville.

SOUTH BEND.
This city is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city.
Water Bonds.
5s '93 May $10,000c---May15 1913
5s '94 J-J 8,000c---July15 1914
4s '95 M-N 38,000c---May 1 1915
4s '95 J-J 20,000c---July 1 1915
4s '96 F-A 25,000c---Feb 1 1916
4s '96 A-O 8,000c---Apr 1 1916
4s '97 J-J 5,000c---July 1 1917
4s '98 J-J 5,000c---July 1 1918
4s '99 J-J 5,000c---Jan 2 1919
Refunding & Water Works Bonds.
4s '08 M-S $60,000c---Mch 1 1928
General Purposes.
3½s'02 J-J $5,000c---July 1 1912
3½s'02 M-S 22,000c---Sept 1 1912
3½s'02 A-O 13,000c---Oct 1 1912
3½s'02 M-S 5,000c---Sep 20 1912
3½s'03 M-N 35,000c---Nov 1 1918
4s '04 M-S 50,000c---Sept 1 1924
4s '05 J-J 28,000c---July 1 1925
4s '06 M-S 28,000c---Sept 1 1926
Refunding Bonds.
4s '11 M-S $20,000c---Sept 1 1931
Street Bonds.
4s '09 J-D $30,000c---Dec 1 1929
4s '10 M-N 20,000c---Nov 1 1930
Hose House and Park Bonds.
4s '08 A-O $20,000c---Oct 1 1928
GEN. BD. DT. Jan 1 '12 $474,500
Sinking fund 7,872
Water debt (included) 184,000
Street and sewer bonds (add'l) under "Barrett Law" 48,500
Improvement bonds "Special Charter" (additional) 29,969
Improvement bonds "New Charter" (additional) 187,181
Total assessed val. 1912 28,928,210
Exemption 1,237,080
Net assessed val. 1912 27,692,130
(Assessment about ½ actual value.)
City tax rate (per $1,000) 1911 $12.90
otal tax (per $1,000) 1911 $30.40
Population in 1900 (census) 35,999
Population in 1910 (Census) 53,684

INTEREST on 3½s due 1918 and on 4s due 1925 is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, New York.

SOUTH BEND SCHOOL DIST.
4½s'03 J-J $40,000c-July 1 '12-'13
4s '06 J-J 16,000c-Jan 1 '13-'16
4s g '07 J-J 65,000c-July 1 '12-'17
4s '09 J-J 80,000c---July 1 1919
4s '11 J-J 200,000c-Apr 15 '22-'31
4s '12 F-A 130,000c Apr 17 '18-'27
River Park Bonds (Assumed).
4s '07 ---- $5,500----------
BOND. DEBT Apr 1 '12 $406,500
Assessed valuation 1911--27,690,000
(Assessment about 3-5 actualvalue.)
School tax (per $1,000) 1911--$5.00

INTEREST payable at Nat. Park Bank, N. Y. City, at the St. Joseph County Sav. Bank of South Bend, the Citizens' Nat. Bank, South Bend, American Trust Co., South Bend, and at the South Bend National Bank.

STARKE COUNTY.
Knox is the county seat.
Refunding Bonds.
5s M-N $10,000c------ -------
Court House Bonds
5s M-N $74,500 ----------
BOND. DEBT May 1912-- $74,000
Gravel road bonds (add'l)-- 210,000
Assessed valuation 1911---7,813,958
County tax (per $1,000) 1912 $5 61+
Population in 1910----------10,567

INTEREST payable at Winslow, Lanier & Co. in New York City.

SULLIVAN COUNTY.
County seat is Sullivan. County has no gen. bonded debt at present.
Gravel road bonds--------$695,210
Ditch and levee---------- 114,760
Total contingent debt Sept 18 1911---------- 809,970
Tax valuation 1911-----$20,445,350
Co. tax rate (per $1,000) '12-$3.51+
Population in 1900----------26,00
Population in 1910----------32,439

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
4s '07 A-O $100,000c--Oct 1 1927
(Subject to call after Oct 1 1917.)
4s M-N 123,000c---May 1 1915
4s' '09 A-O 35,000c---Oct 1 1929
Refunding Bonds.
4s M-N $40,000c----------1916
(Subject to call after 1906.)
Street Improvement Bonds.
6s J-J $73,360c----1912-1918
4s '09 J-D 7,820 69c-Dec 1 1919
Sewer Bonds.
4s A-O $70,000c----------1917
4s '10 F-A 40,000c---Aug 1 1930
4s '11 M-S 65,000c---Sept 1 1931
Judgment Bonds.
4s M-S $44,000c---July 1 1923
(Subject to call after Mch 1 1912.)
Crematory Bonds.
4s g '08 J-D $70,000c-Dec 1 '14-'18
Engine-House Bonds.
4s '05 F-A $45,000c--Aug 25 1925
(Subject to call after 1915.)
BOND. DEBT Apr. 1912. $592,000
Sinking fund---------- 30,000
Total assessed val. 1912--35,047,711
(Assessment about 60% actual value)
City tax (per $1,000) 1912---$11.20
Population in 1900----------36,673
Population in 1910----------58,157

INTEREST payable in New York at Hanover National Bank.

TERRE HAUTE SCHOOL CITY.
Building Bonds.
4s '05 A-O $30,000c-Oct 1 '12-'14
Refunding Bonds.
4s '07 M-S 200,000c-Sept 1 '12-'31

BOND. DEBT Apr 1912- $230,000
Total assessed val. 1912--32,110,425
(Assessment about ½ actual value.)
School tax (per $1,000) 1912-$7.61½
Population in 1912 (est.)-----62,000

INTEREST on bonds of 1907 at U. S. Trust Co. of Terre Haute; on others in N. Y. at Central Trust Co.

TIPTON COUNTY.
County seat is Tipton.
Court House Bonds.
5s '04 J-J {$20,000c ---------1914 / 60,000c ---------1919 / 65,000c ---------1924
BOND. DEBT Mch 1911- $145,000
Gravel road bonds (add'l)-- 406,895
Sinking fund---------- 7,200
Assessed valuation 1910--12,893,545
County tax (per $1,000) '12--$4.51+
Population in 1910----------17,459

INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis.

VANDERBURGH COUNTY.
County seat is Evansville.
Court House Bonds.
5s J-J $220,000c---Jan 1 1918
Refunding Bonds.
3½s M-N $80,000c---May 1 1914
3½s'10 J-J 80,000c---Jan 3 1925
Redemption Bonds.
3½s'07 J-J $150,000c--Jan 2 1922
BOND. DEBT Jan 1 1912-$530,000
Floating debt---------- 65,000
Sinking fund---------- 9,669
Total valuation 1911-----48,062,000
Less mortgage exemption- 796,340
Net assessed value 1911--47,265,660
(Assessment about ¼ actual value.)
State tax (per $1,000) 1911-$3.18½
County tax (per $1,000) 1912 $5.51+
Population in 1900----------71,769
Population in 1910----------77,438

INTEREST is payable in New York at Farmers' Loan & Trust Co.

VIGO COUNTY.
County seat is Terre Haute. Incorporated in 1853.
Levee Bonds.
6s '03 M-N $11,714.33c-Part y'ly
Funding Bonds.
3½s'99 F-A $75,000c--Feb 15 1919
4s '05 J-J { 60,000c-Jan 1 '13-'24 / 60,000c-July 1 '12-'23
Jail Bonds.
4½s'08 J-D $121,000c Dec 15 '12-27
(See V 86, p 501, for maturity)
Asylum Bonds.
4s '05 J-J { $2,000c-Jan 1 '13-'16 / 2,000c-July 1 '12-'15
Soldiers' Monument Bonds
4½s'09 J-D $20,000c--May 15 1929
Bridge Bonds.
4s '03 J-J {$50,000c-Jan 1 '13-'22 / 55,000c-July 1 '12-'22 / 161,200c---Jan 1 1923
4½s'07 J-J {12,000c-Jan 1 '13-'24 / 13,000c-July 1 '12-'24 / 778.50c-Jan 1 1925
COUNTY BD. DT. Oct '11 $663,200
Gravel road debt---------- 445,586
Assessed valuation 1910--51,827,490
Less mtge exemption----- 2,388,100
Net valuation 1910------49,439,390
(Assessm't about 2-3 actual value.)
Co. tax rate (per $1,000) '12--$5.50
Population in 1910----------87,930

INTEREST on the bridge bonds of 1907 is payable by A. B. Leach & Co., New York City; on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York.

VINCENNES.
This city is in Knox County. Incorporated in 1852.
School Building Bonds.
5s M-N $10,000c-May 5 '13-'17
Funding Bonds.
4½s J-J $16,000c--July 11 1913
4s J-J 12,000c-Jan 1 '13-'16
Refunding Bonds.
4s J-D $16,000c--June 19 1913
BOND. DEBT Mch 30 '12- $56,000
Floating debt---------- 500
Sinking fund---------- 7,746
Total valuation 1911------8,589,850
(Assessment about 3-5 actual value.)
City tax rate(per $1,000) '11-$13.50
Total tax (per $1,000) 1911--- 33.60
Population in 1910----------14,895
Population in 1900----------10,249

INTEREST payable at Nat. Park Bank and Hanover Nat. Bank, N. Y.

VINCENNES SCHOOL CITY.
4s '04 M-S $15,000c-Sept 1 '12-'14
4s '07 J-J 35,000c--July1 '13-17
4s '10 J-J 25,000c----1916-1920
BOND. DEBT Mch 16 1911-$80,000
Assessed valuation 1906--$8,022,000
School tax (per $1,000) 1909---$7 50

INTEREST payable at Hanover National Bank, New York.

WABASH SCHOOL CITY.
4s '11 --- $35,000 -----1912-1921
TOTAL DEBT---------- (?)

WARREN COUNTY.
Williamsport is the county seat.
Bridge Bonds.
4s '04 F-A $27,000c-Aug 1 '12-'14
Court House and Jail.
4s '07 J-J $42,000c- Jan 1 '13-'18
COUNTY BONDED DEBT May 1911----------$70,000
Gravel road debt (township obligations) ---------- $183,500
Assessed valuation 1910--13,500,000
County tax (per $1,000) '12--$2.51+
Population in 1910----------10,899
INTEREST payable at Treas's office.

WASHINGTON.
This city is in Daviess County. Incorporated May 16 1871.
Refunding School Bonds.
4s '10 ---- $10,000---Nov 15 1920
(Subject to call Nov 15 1915)
Park Bonds.
4s --- $8,000---Nov 30 1914
(Subject to call.)
Refunding Electric Light Bonds.
4s '09 M-N $22,000----May 1 1919
Funding Bonds.
4s '05 J-J {$2,000c-Jan 1 '13-'16 / 2,000c-July 1 '12-'15
5s '08 J-D 6,000c---June 1 1913
Fire Station Bonds.
4s '07 A-O $7,000c Sept 23 '12&17
Electric-Light Bonds.
4s M-N $20,000c---May 1 1919
4s M-N $3,000c--Nov 1 '12-'14
TOTAL DEBT May 1912-- $59,000
Total valuation 1911------3,511,555
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911----$12.00
Population in 1900----------8,551
Population in 1910----------7,854

INTEREST payable in Washington

WAYNE COUNTY.
County seat is Richmond.
Court House Bonds.
5s J-D $25,000c-Dec 1 '12-'13
Refunding Bonds.
4½s M-N $60,000c--May 2 '14-'16
BOND. DEBT Apr 1912- $85,000
Gravel road debt (add'l)-- 77,308
Sinking fund---------- 30,000
Total assessed val. 1911--34,097,176
(Assessment ½ to ¾ actual value.)
State & Co. tax (per $1,000) '11 $7.70
Co. tax rate (per $1,000) '12-$4.51+
Population in 1910----------43,757

INTEREST payable at American Exch. Nat. Bank in N. Y. City.

WEST HAMMOND S. D. NO. 155.
This district (P. O. Hammond) is in Lake County.
5s '11 J-D $35,000---Dec 31 1924

WHITING SCHOOL CITY.
5s g '09 F-A {$20,000c--Feb 1 '13-'16 / 25,000c--Aug 1 '12-'16
4½s'10 F-A {15,000c-Feb 1 '17-'19 / 10,000c---Feb 1 1920 / 15,000c-Aug 1 '17-'19
BOND. DEBT Apr 1912-- $85,000
Assessed valuation 1911---7,016,715
(Assessment about 45% actual value)
School tax per ($1,000) 1911--$6.00
Population in 1911 (est.)------7,000
INT. payable at the Bank of Whiting.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Indiana which are not represented among the foregoing detailed reports. In the first part of the table we show such counties as come under this head and in the second we show minor civil divisions.

Counties—	*Bonded Debt.*	*Floating Debt.*	*GravelRd. Bonds.*	*Assessed Valuation.*	*Tax Rate.*	*Pop'n. 1910.*
Adams County	None	None	$509,659	x$14,902,270	†$5.71+	21,840
Bartholomew Co	None	------	193,393	18,136,592	†4.51+	24,813
Carroll County	$40,000	None	100,000	d14,302,645	†5.71+	17,970
Clark County	155,440	None	------	a14,580,145	†4.31+	30,260
Clay County	25,000	None	373,219	a15,612,265	†6.31+	32,535
Crawford County	31,000	2,690	------	2,750,000	†7.91+	12,057
Daviess County	None	None	377,008	a15,649,785	†5.51+	27,747
Dearborn County	30,000	None	133,075	a10,748,390	†4.61+	21,396
Delaware County	25,000	None	865,000	a32,545,600	†3.91+	51,414
Gibson County	None	None	569,621	a19,590,100	†3.81+	30,137
Greene County	40,000	5,000	216,390	18,757,945	†6.01+	36,873
Howard County	None	None	370,900	x20,395,390	†3.81+	33,177
Jasper County	179,500	None	268,600	11,070,143	†4.85+	13,044
Jay County	None	None	310,828	a17,576,580	†4.71+	24,961
Jennings County	30,000	None	157,992	a6,500,000	†9.71+	14,203
Martin County	50,000	None	71,000	a4,786,520	†9.71+	12,950
Morgan County	40,000	------	------	x13,240,313	†4.71+	21,182
Newton County	30,000	None	280,000	a13,350,000	†3.31+	10,504
Perry County	64,000	None	------	x3,980,640	†8.31+	18,078
Pike County	37,000	None	100,175	d6,941,305	†6.11+	19,684
Porter County	35,100	17,000	673,832	d20,181,910	†7.71+	20,540
Pulaski County	50,000	37,500	150,000	8,000,000	†7.21+	13,312
Randolph County	3,000	None	240,374	21,547,270	†3.61+	29,013
Ripley County	2,000	7,750	229,813	8,236,155	†6.21+	19,452
Scott County	8,000	None	80,981	d3,632,150	†4.91+	8,323
Spencer County	45,000	None	36,558	a5,471,460	†9.71+	20,676
Switzerland Co	19,000	3,100	37,389	a3,528,810	†9.31+	9,914
Vermillion County	10,000	None	150,844	d12,365,705	†6.01+	18,865
Warrick County	None	None	46,630	x9,196,490	†6.31+	21,911
Washington Co	22,418	------	105,725	7,528,260	†6.51+	17,445
White County	20,000	None	337,018	a14,716,580	†4.41+	17,602

Cties, Townships, &c.—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Alexandria (C), Madison Co	$34,500	None	a$1,211,860	a$17.00	5,096
Attica, Fountain Co	*25,000	------	x1,256,210	----	3,335
Bluffton (C), Wells County	42,000	------	2,400,000	33.80	4,987
Bluffton Sch. City, Wells Co	48,700	None	x2,561,165	x12.50	------
Connersville (C), Fayette Co	86,000	None	a4,843,535	a11.10	7,738
Decatur (C), Adams County	85,000	3,500	1,800,000	40.40	4,471
Elkhart (C), Elkhart County	73,000	78,395	a7,917,290	a13.20	19,282
Franklin Twp., Marion Co	41,000	------	x2,396,776	x16.20	2,337
Hammond (C), Lake County	168,000	None	a10,295,695	a41.00	20,925
Harrison Twp., Vigo County	46,038	------	d2,918,824	----	2,624
Johnson Township, Knox Co	25,050	------	x1,757,060	x18.60	2,624
Lagro Twp., Wabash Co	40,000	None	a2,793,455	a10.10	463
Lebanon (C), Boone County	39,000	None	x3,599,375	x11.00	5,474
Lebanon School City	40,000	None	a3,718,085	a7.50	------
Logansport School City	25,000	None	a9,200,000	a6.30	------
Madison School District	39,500	None	a3,864,450	a7.70	------
Mishawaka, St. Joseph County	45,236	------	a5,169,810	a12.50	11,886
Mishawaka School City	105,000	None	a5,296,000	a10.60	------
Mt. Vernon School District	27,000	None	a1,994,990	a10.00	------
Noblesville (C), Hamilton Co	35,000	None	a2,700,000	a29.60	5,073
Portland (C), Jay County	54,000	29,132	a2,140,295	a17.00	5,130
Rochester, Fulton Co	31,000	------	x1,642,210	----	3,364
Seymour (C), Jackson County	31,000	None	a3,000,000	x30.00	6,305
Shelbyville (C), Shelby County	49,700	10,000	a5,612,740	a10.00	9,500
Union City, Randolph County	20,500	10,500	a1,753,120	a12.50	3,209
Valparaiso School District	48,858	1,800	2,580,000	9.75	------
Van Buren Twp., Grant Co	37,500	------	x2,242,315	----	2,894
Wabash (C), Wabash County	30,000	8,800	a4,279,175	a12.50	8,687
Washington Twp., Marion Co	56,000	------	a6,602,135	----	5,679
White River School Twp	37,300	------	1,750,000	5.00	------
Whiting (C), Lake County	97,000	None	†7,016,000	†25.00	6,587

*Total debt. *d* Figures for 1909; *x* figures for 1910; *a* figures for 1911. † Figures for 1912.

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)----March 1 1809
Admitted as a State (Act April 18 1818)----------Dec. 3 1818
Total area of State (square miles)----------56,650
State Capital----------Springfield
Governor (term ends 2d Mon., Jan. 1913)--Chas. S. Deneen
Sec. of State (term ends 2d Mon., Jan. 1913)--James A. Rose
Auditor of Public Accounts (term ends 2d Monday, January 1913)---------- ---James S. McCullough
Treasurer (term ends 2d Mon. Jan. 1913)-Edward E. Mitchell

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—This State has no bonded debt, except $17,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for State purposes (per $1,000) for 1911 was $3.50.

Years.	Equalized Val.	Years.	Equalized Val.	Years.	Equalized Val
1911---x	$2,318,333,241	1904----	$1,082,744,083	1890----	$808,892,782
1910---x	2,199,714,709	1903----	1,083,050,979	1888----	784,911,874
1909---x	2,158,648,450	1902----	1,030,292,435	1885----	798,482,823
1908----	1,263,500,487	1901*---	999,231,829	1880----	786,616,394
1907----	1,251,974,306	1900*----	809,733,405	1879----	784,632,550
1906----	1,126,663,157	1899*----	953,099,468	1878----	857,235,762
1905----	1,095,681,557	1898-----	778,474,910	1873----	1,355,401,317

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. x Property now assessed at 1-3 true value instead of 1-5—see remarks below

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provides that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provides for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year show large increases while the tax rates are decreased correspondingly.

POPULATION OF STATE.—					
1910--------	5,638,591	1870--------	2,539,891	1830----------	157,445
1900--------	4,821,550	1860--------	1,711,951	1820----------	55,211
1890--------	3,826,352	1850--------	851,470	1810----------	12,282
1880--------	3,077,871	1840--------	476,183		

COMMISSION FORM OF GOVERNMENT UPHELD.—Judge Jas. A. Creighton in the Sangamon Circuit Court on June 5 decided that the commission form of government bill under which a number of Illinois cities are being governed is valid and not in violation of the Constitution. V. 92, p. 1577. The State Supreme Court on Dec. 21 1911 affirmed the ruling of Judge Creighton. See V. 93, p. 1802.

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

FIRST, as to the State, the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice on election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of Section 18 of Article IV. which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State Constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. See V 85, p. 1289 and V. 87, p. 1372. No action has yet been taken to avail of this amendment, and on Oct. 25 1911 the Illinois House of Representatives defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. See V. 93, p. 1211.

SECOND, municipal indebtedness is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws, by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, &c.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county, city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—J. S. McCullough, State Auditor, advised us under date of Dec. 11 1911 that there is no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease is made in the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutional by the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded-V. 73, p. 94. This decision was confirmed by Supreme Court. V.74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed the assessment may be paid in instalments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Hurd's Revised Statutes of Illinois, the 1901 edition, pages 337 and 338.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

ALEXANDER COUNTY.

County seat is Cairo.

The bonds are registered with the Auditor.

Funding Bonds.

6s J-J $55,000c--July 1 1915

Judgment Bonds.

4s J-J $43,000c---July 1 1923

BOND. DEBT Apr 1912----$98,000
Assessed valuation 1911---6,017,503
(Assessment about 1-3 actual value.)
County tax (per $1,000) 1911--$5.90
Population in 1900----------19,384
Population in 1910----------22,741

INTEREST is payable at First National Bank, New York City.

ALTON.

This city is in Madison County. Inc. Jan. 30 1821; re-inc. Sept. 11 1877. In Mch. 1911 this city and Upper Alton voted in favor of annexation. See V. 92, p. 746.

Refunding Bonds.

4s '96 J-D $23,500c--June 1 1916
4s '96 J-J 5,500c--July 1 1916
4s '97 F-A 5,000c--Aug 1 1917
4s '98 F-A 4,500c--Aug 1 1918
4s '10 J-J 6,000----July 1 1930

Fire Dept. Bonds.

4s '10 J-J $15,000 July 1 '15-'20-'25

TOTAL DEBT May 1912-- $59,500
Total valuation 1911------4,683,485
Total tax (per $1,000) 1911---$46.20
Population in 1910----------17,528

INTEREST payable at Alton.

ALTON SCHOOL DISTRICT.

4s J-D $44,000c June 2 '12-'22

BOND DEBT Apr 1912-----$44,000

INTEREST payable at First Tr. & Savings Bank, Chicago.

AURORA.

Aurora is in Kane County. Inc. Feb. 11 1857; re-inc. Mch. 1 1887. For reference to litigation over bonds issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08. Commission government defeated April 16 1912. V. 94, p. 1131.

Bridge Bonds.

4½s'11 J-D $30,000c June 1 '12-'30

Refunding Bonds.

4½s'10 M-N $31,500c Nov 1 '12-'20

Water Bonds.

5s '94 F-A $30,000c Aug 1 1914
4s '10 J-D 47,500c June 1 '12-30

Water Refunding Bonds.

4s '03 J-D $20,000c Aug 1 1912
4s '05 F-A 72,000c Aug 1 1925

Paving Bonds.

5s Aug $179,040c Aug 1 '12-'19

GEN. BD. DT. Jan 1 1912--$299,562
Assessment debt---------- 276,138
Sinking fund---------- 28,576
Assessed valuation 1911---8,823,522
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911---$14.90
Total tax (per $1,000) 1911--- 46.80
Population in 1900----------24,147
Population in 1910 ---------29,807

INTEREST on the 4s due Aug. 1 1925 is payable on $46,000 at First Nat. Bank in New York and on the remaining $26,000 at the First Nat. Bank in Chicago; on 5s due 1914 and 4s due 1912 at First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treas. office.

AURORA SCHOOL DIST. NO. 129.

School Bonds—

4s g '04 M-S $50,000 -----1912-1921

BOND. DEBT May 8 '12-- $50,000
Tax valuation 1911------$3,376,961
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911--$17.00

INTEREST payable in Chicago.

AURORA SCHOOL DIST. NO. 131.
4s M-N $215,000c...Part yearly
TOTAL DEBT Apr 1912...$215,000
Assessed valuation 1911...5,832,276
(Assessment about 1-3 actual value)
School tax (per $1,000) 1910...$1.64
Population in 1911 (est.).....22,000

INT. payable at Town Treas. office or at N. W. Halsey & Co., Chic.

BEARDSTOWN.
This city is in Cass County. Bonds below are registered with State Aud.
Refunding Bonds.
4s '02 J-J $42,500..Jan 1 '13-'22
BOND. DEBT May 1912.. $50,000
Assessed valuation 1911..$3,959,800
Tax rate (per $1,000) 1911...$45.40
Population in 1910.....6,107

BELLEVILLE.
This city is in St. Clair County. Incorporated Mch. 27 1819; re-inc. May 11 1876.
Cemetery Purchase Bonds.
6s Feb $3,000c....Feb 5 1913
Refunding Bonds.
4s '09 M-S $85,000c. Sept 1 '12-'28
TOTAL DEBT Apr 1 1912..$88,000
Total assessed val. 1911..$4,568,566
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$42.80
Population in 1900.....17,484
Population in 1910.....21,122

INTEREST at Treasurer's office.

BELLEVILLE SCH. D. NO. 118.
4s F-A $5,500r...Feb 1 1919
4s '06 A-O 35,000r....Oct 1 1926
(Subject to call after Oct. 1 1916.)
4s M-S 12,000r...Sept 1 1918
Refunding Bonds.
4s M-N 12,000r...Nov 1 1919
BOND. DEBT May 6 '12.. $64,500
Assessed valuation 1911...4,437,943
School tax (per $1,000) 1911..$17.30

BLOOMINGTON.
This city is in McLean County. Incorp. 1843; re-incorp. Mch. 8 1897. The city owns its water-works and electric-light plant.
Funding Bonds.
4s F-A $15,000c...Aug 1 1920
(Subject to call after 1910.)
Water Works Improv't Bonds.
4s '09 M-N $150,000c..Nov 1 1929
(Subject to call after Nov 1 1919)
Fire Dept. Bonds.
4s A-O $34,000c 1922
(Subject to call after 1912.)
Water and Light Bonds.
4s '06 F-A $40,000c..Aug 21 1926
(Subject to call Aug. 21 1916.)
Improvement Bonds.
4s J-J $40,000c...July 1 1920
(Subject to call after 1910.)
4s M-N $27,000c...Nov 1 1922
(Subject to call after Nov 1 1912.)
BOND. DEBT Apr 1912...$306,000
Assessment debt (add'l)... 173,300
Floating debt..... 33,787
Sinking fund..... 15,000
Assessed valuation 1911...8,459,585
(Assessm't 1-3 actual value.)
Total tax (per $1,000) 1911...$44.90
Population in 1910.....25,768

INTEREST payable at City Comptroller's office.

BLOOMINGTON SCHOOL DIST.
4s A-O $5,000c..Oct 1 1912
4s J-D 30,000c..Dec 1 '13-'15
4s J-J { 5,000c...July 1 1919 / 5,000c...July 1 1920
1905.
4s '04 J-D { 30,000c..July 1'16-18 / 5,000c...July 1 1919
4s '06 F-A { 5,000c...Aug 1 1920 / 20,000c..Aug 1 '21-'22
BOND. DEBT April 7 1911 $115,000
Assessed valuation 1910...8,338,193
School tax (per $1,000) 1911..$16.80

INTEREST payable at Chicago, New York City and Bloomington.

CAIRO.
This city is in Alexander County. Incorporated in 1857. Bonds below are registered with the State Auditor
Refunding Bonds.
6s '94 J-J $62,350c...Jan 1 1914
GEN. BD. DT. Apr 1912....$62,350
Assessment debt (add'l) 149,700
Assessed valuation 1911..10,948,563
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911....$4.27
Population in 1910.....14,548

INTEREST payable at Cairo

CANTON.
This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law '92.
Sewer Bonds.
4½s'10 Apr $50,000c..Apr 14 1930
(Subject to call Apr 14 1915.)
4½s'10 July $10,000c...July 1 1930
(Subject to call after July 1 1915)
5s May $500c 1913
Refunding Bonds.
5s May $1,500c 1913
Water-Works Bonds.
4s Apr $12,000c 1924
Miscellaneous Loan.
4½s Apr $5,000c 1920
TOTAL DEBT May 1912...$79,000
Assessed valuation 1911...2,205,906
Total tax (per $1,000) 1910..$62.60
Population in 1910.....10,453

INT. at City Treasurer's office.

CARBONDALE.
This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s 05 J-J $51,000c .....
(Subject to call after Jan 1 1910.)
BOND. DEBT Sept 18 '11..$51,000
Assessed valuation 1908....$419,000
(Assessment about 25% actual value)
Tax rate (per $1,000) 1908....$97.50
Population in 1910 5,411

INTEREST is payable at Chase Nat. Bank in New York City.

CHAMPAIGN SCH. DIST. NO. 71.
5s '96 July $8,000c...July 1 1916
4½s'98 July 6,000c.July 1 '12-'14
4s '03 July { 20,000c.July 1 '15-'22 / 2,000c...July 1 1923
4s '05 M-N 24,000c.May 1 '12-'21
(See V. 80, p. 1191, for maturity.)
4½s'10 M-S 28,000..July 1 '12-'27
4½s'12 M-N { 4,000....May 1 1927 / 21,000..May 1 '28-'30
BOND. DEBT May 15 '12.. $113,000
Tax valuation 1911.....4,000,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) '11.....$20.80
Population in 1912 (est.).....15,000

INT. on 4½s of 1910 and 1912 payable at First Nat. Bank, Champaign; on others at Champaign Nat. Bank.

CHARLESTON, TOWN.
This town is in Coles County. Bonds are regis.fby State Auditor.
Refunding Bonds.
4½s July $56,000r...July 1 1917
5s July 6,000r...July 1 1917
Town debt May 1910 .....$62,000
Assessed valuation 1909...1,187,814
Town tax (per $1,000) 1909..$18.00
Population in 1910.....6,902

INTEREST payable at Springfield.

CHICAGO. C. H. Harrison, Mayor; John E. Traeger, City Comptroller.
This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826. The electors of this city on Sept. 17 1907 defeated the question of a new City Charter. V. 85, p. 745. The suburbs of Edison Park and Morgan Park have been annexed. $605,000 bonds offered for sale May 28 1912. V. 94, p. 1398. The details of the loans outstanding at the time of going to press are as follows:
Tunnel Bonds.
4s '96 J-J $100,000c..July 1 1916
3½sg'98 J-J 100,000c...Jan 1 1918
3½sg'98 J-J 98,000c...July 1 1918
3½sg'98 J-J 100,000c...Oct 1 1918
3½sg'99 J-J 98,000c...Jan 1 1919
General Corp. Purposes Bonds.
4g J-J { $375,000c.Jan 1 '13-'15 / 1,000,000c.Jan 1 '16-'25
1905.
4s g '06 J-J { 1,092,000c.Jan 1 '13-'25 / 72,000c...Jan 1 1926
4½s g J-J { 840,000c..Jan '13-'27 / 48,000c.Jan 1928
4s g '08 J-J { 2,085,000cJan 1 '13-'27 / 137,000c..Jan 1 1928
4s g '08 J-J { 630,000c.Jan 1 '13-'27 / 36,000c...Jan 1 1928
4s g '08 J-J { 84,000c.Jan 1 '13-'26 / 4,000c...Jan 1 1927
4s '09 J-J { 1,328,000c.Jan 1 '13-'28 / 89,000c...Jan 1 1929
4s '11 J-J 375,000..Jan 1 '13-'27
Judgment Funding Bonds.
4g J-J { $3,245,000c..Jan '13-'23 / 235,000c..Jan 1 1924
1904.
4½g'08 J-J { 255,000c.Jan 1 '13-'27 / 11,000c...Jan 1 1928
4s g '08 J-J { 98,000c.Jan 1 '13-'26 / 3,000c ..Jan 1 1927
4s g '08 J-J 75,000c.Jan 1 '13-'27
4s g '09 J-J { 176,000c.Jan 1 '13-'28 / 13,000c.Jan 1 1929
4s g '12 J-J { 10,000....Jan 1 1914 / 20,000....Jan 1 1915 / 720,000..Jan 1 '16-'31
City-Hall Bonds.
4s '10 J-J { $3,220,000c Jan 1 '16-'29 / 280,000c.Jan 1 1930
Bridge Bonds.
4s g '12 J-J { $1,360,000 Jan 1 '14-'30 / 140,000...Jan 1 1931
River Improvement Bonds.
4s g '92 J-J $249,000c...July 1 1912
4s '93 sgJ-J 496,000c...July 1 1913
4s g '94 J-J 336,500....July 1 1914
4s g '95 J-J 1,235,000c. July 1 1915
Permanent Improvement Bonds.
4g J-J { $1,848,000cJan 1 '13-'23 / 144,000c..Jan 1 1924
1904.
World s Fair Bonds.
4s '91 J-J $3,705,000c..Jan 1 1921
Sewerage Bonds.
4s '92 J-J $490,000c...July 1 1912
4s g '94 J-J 777,500c...July 1 1914
Water Bonds.
4s '92 J-J $815,000c...July 1 1912
4s '94 J-J 537,000c...Jan 1 1914
4s g '95 J-J 1,421,000c...July 1 1915
4½s'10 J-J 500,000....July 1 1913
Water Certificates.
5s '07 M-N $500,000....Nov 1 1912
3½sg'99 J-J 525,000c...July 1 1919
3½sg'99 J-J 228,000c...Sept 1 1919
Edison Park (*annexed*) Wat. Bds.
5s '06 ... $800....Nov 1 1912
Municipal Bonds.
5s ... $2,500..July 1 '14-'18
4s '94 J-J 60,000c...Jan 1 1914

INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Sav. Bank Chicago; on other city bonds by City Treasurer or in N. Y. at Am. Exch. Nat. Bank.

Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.—
Jan. 1 1912.....$29,672,300
Jan. 1 1911..... 30,897,000
Jan. 1 1910..... 24,447,674
Jan. 1 1909..... 28,720,000

Water bonds outstanding on Jan. 1 1912 aggregated $3,273,800 and are incl. in above total. World's Fair bonds ($3,705,000) are outside of debt limit under ruling of State Supreme Court.

Sinking funds Jan. 1 1912 aggregated $4,120,208.68, incl. water sinking fund of $940,643.75 and World's Fair, $1,379,473.70.

Judgments outstanding Jan. 1 1912, $751,395.87; water fund certificates, $500,000.

CITY PROPERTY.—The city owns buildings and real estate valued on Jan. 1 1912 at $138,480,455.81, including water works which cost $54,341,174.27, and an electric-light system.

EQUALIZED VALUATION.—

	1911.	1910.
	$	$
Real est.	*a*664,267,448	*a*603,022,875
Pers'l*	*a*264,706,756	*a*245,971,661
Total	*a*928,974,204	*a*848,994,536
Tax (per M)	$15.00	$14.10
	1909.	1905.
Real est.	*a*$586,253,655	$295,514,443
Personal*	*a*246,897,242	112,477,182
Total*	*a*833,150,897	407,991,625
Tax (per M)	$13.089	$18.00

* Includes railroad property to the value (1911) of $41,046,613 and capital stock to the value (1911) of $36,411,080. *a* In 1909 and 1910 property was assessed at one-third of actual value, instead of one-fifth, as formerly. See page 106 of this publication.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes. The total tax rate for all purposes in 1910 was $49.50.

CONSTITUTIONAL AMENDMENT.—A new section to Article 4 (Sec. 34) of the State constitution proposed by the 1903 Legislature, was ratified by the voters of the State at the general election Nov. 8 1904. This amendment permits the Legislature to form a new charter for the local government of the City of Chicago, authorizes the consolidation in the municipal government of the powers now vested in the city, Board of Education, township, park and other local governments (V. 76, p.989). In event of such consolidation, the indebtedness of the city, including the existing debt, the debt of all municipal corporations lying wholly in the city, and also the city's proportion of the debt of the county and sanitary district, may be limited to 5% of the *full* value of the taxable property. Legislation enacted under this amendment must be submitted to the voters of the City of Chicago for approval. The question of a new city charter was defeated by the voters on Sept. 17 1907. See V. 85, p. 745.

CITY'S GROWTH.—The city's population, wealth and indebtedness December 31 of the years named appears from the following (parts of six townships annexed since 1890):

Year—	*Population.*	*Valuation.*
1911	2,189,525	$928,974,204
1910 (Census)	2,185,283	848,994,536
1909	.....	833,150,897
1908	.....	477,190,399
1907	.....	477,921,976
1906	.....	426,263,296
1905	.....	407,991,625
1900 (Census)	1,698,575	276,565,880
1890	1,099,850	219,354,368
1880	503,185	117,133,643
1870	306,605	275,986,550
1860	109,206	37,053,512
1850	28,269	7,222,249

Year—	**City tax raised.*	*Bond. debt.*
1911	.....	$29,672,300
1910	$26,229,642	30,897,000
1909	24,078,060	24,447,673
1908	22,666,543	28,720,000
1907	22,605,709	24,771,000
1906	17,434,169	25,555,000
1905	16,845,974	24,618,000
1900	17,086,408	16,328,450
1890	9,558,334	13,545,400
1880	3,899,126	12,752,000
1870	4,139,799	11,041,000
1860	573,315	2,336,000
1850	25,270	93,395

*Includes city, school & library tax

LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N $774,000c.May 1 '13-30
58,000c..May 1 1931
North Town Bonds.
5 J-J $40,000c...July 1 1918
4s 07 M-N 375,000c.May 1 '13-'27
Lake View Bonds.
4s '03 J-J $1,000,000c...July 1 1923
4s '09 J-J 200,000c.July 1 '12-'19
TOTAL DEBT Jan 1 '12..$2,515,000
Sink. fds L.V.Park ext.. 400,000
Assessed valuation 1911..137,105,221
Park tax (per $1,000) '11 { Lake View.....$7.70 / North Chicago..$6.30
INT. payable at State Bank, Chic.

NORTH SHORE PARK DISTRICT.
4s '09 A-O $32,000..Apr 1 '14-'29
4½s'12 A-O 18,000..Apr 1 '24-'32
TOTAL DEBT Apr 1 '12....$50,000
Assessed val. 1911..... 3,727,254
Tax rate (per $1,000) 1911....$3.20
INT. payable at State Bank, Chic.

SOUTH PARK DISTRICT.
Located in towns of South Chicago, Hyde Park and Lake
4s '01 J-J $250,000c.July 1 '12-'21
4s '03 J-J 1,200,000c.July 1 '12-'23
4s '04 J-D 1,300,000c.J'ne 1 '12-'24
4s '05 M-N 975,000c.May '13-'25
4s '06 J-J 750,000c..July '12-'26
4s '07 J-J 960,000c.July 1 '12-'27
4s '12 J-J 95,000c.July 1 '12-'30
TOTAL DEBT Mch 1 '12..$5,605,000
Tax valuation 1911.....549,139,027

INTEREST payable at Continental & Com'l Nat. Bank, Chicago.

WEST CHICAGO PARK DISTRICT.
5s J-J $160,000c...July 1 1915
(Subject to call.)
5s J-J $100,000c...July 1 1917
(Subject to call after July 1 1902.)
4s '06 A-O $1,400,000c..Apr '13-'26
4s '06 A-O 700,000c Apr 1 '13-'26
4s '10 J-J $42,000c..Jan 1 '12-'30
4s '11 J-J 1,000,000c.July 1 '12-'31
TOTAL DEBT Feb 1912..$3,612,000
Tax valuation 1910.....186,573,669
Park tax (per $1,000) 1910....$8.20

INTEREST payable at Continental & Comm'l Nat. Bank, Chicago.

CHICAGO SANITARY DIST.
Thomas A. Smyth, President; Isaac J. Bryan, Clerk.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 358 square miles. Bonds are all coupon in form but may be registered at option of holder.
5s M-N $100,000c..Nov 1912
5s J-J 300,000c...Jan '13-'14
5s J-J 300,000c...July '13-'14
4½s J-J 600,000c...Jan '13-'15
4½s J-J 160,000c.Jan 1 '13-'16
4½s J-J 200,000c.Jan 1 1913-'17
3½s J-J 190,000c...Jan 1 1919
3½s J-D 200,000c..June 30 1918
4s J-J 400,000c.Jan 1 '13-'20
4s J-J 450,000c..July '12-'20
4s A-O 1,125,000c..Oct '12-'20
4s J-J 1,000,000c..Jan 1 '13-'22
4s J-D 825,000c..Dec 1 '12-'22
4s J-J 900,000c...July 1 '12-'23
4s J-D 900,000c.Dec 1 '12-'23
4s '05 M-S { 1,232,000c.Mch 15 '13-'23 / 96,000c..Mch 15 1924
4s '06 A-O { 364,000c.Oct 1 '12-'24 / 24,000c....Oct 1 1925
4s '07 J-J { 390,000c..Jan 2 '12-'25 / 24,000c...Jan 2 1926
4s '07 F-A { 390,000c.Feb 1 '12-'25 / 24,000c..Feb 1 1926
4s '07 M-S { 784,000c..Sept '12-'25 / 48,000c..Sept 1 1926 / 112,000c.Dec 1 1912
4s '07 J-D { 1,456,000c.Dec 1 '13-25 / 96,000c.Dec 1 1926
4s '08 J-D { 840,000c.Dec 1 '12-26 / 48,000c..Dec 1 1927
4s '09 J-D 2,250,000c.Dec 1 '12-29
4s '10 J-J 475,000c.July 1 '12-'30
4s '10 A-O { 46,000c...Oct 1 1912 / 954,000c..Oct 1 '13-'30
4s '11 J-J { 46,000c...Jan 1 1913 / 954,000c..Jan 1 '14-'31
4s '11 M-S 1,000,000..Sept 1 '12-'31
TOTAL DEBT Jan 1912 $20,645,000
Tax valuation 1910.....889,831,089
District tax (per $1,000) 1911..$7.10

INTEREST payable at office of Treasurer.

COLES COUNTY.
Charleston is the county seat. Bonds are are registered with State Auditor.
Funding Bonds (*tax-free*)—
4s '07 July $179,000r July 1 '12-'27
BOND. DEBT May 6 '12..$179,000
Total assessed val 1911..12,227,761
(Assessment about 1-3 actual value.)
County tax (per $1 000) 1911..$4.80
Population in 1910 34,517

INTEREST payable at the State Treasurer's office in Springfield.

COLLINSVILLE HIGH SCH. DIS.
This district is in Madison County.
4½s'08 ... $41,000 .....
TOTAL DEBT..... (?)

COOK COUNTY.
Cook County contains the City of Chicago.
Infirmary (Series "J") Bonds
4s '09 J-D $1,700,000c June 1 '12-'28
Hospital (Series "K") Bonds.
4 g '11 J-D $950,000.June 1 '13-'37
Series "I" (Court-House) Bonds
4s '05g M-S $3,500,000c Sept 1 '12-'25
Building Bonds.
3½sg'03 J-J $275,000c..Jan 1 '13-'23
Refunding Bonds
4s g '05 J-J $325,000c....Jan '13-'25
4s g M-N 450,000c.May 1 '13-'20
4s g J-J 262,500c.Jan 1 '13-'19
Funding Bonds.
4s g J-J $750,000c.July 1 '12-'23
BOND DEBT Mch 1912..$11,110,000
Assessed valuation, real..648,659,420
Assessed val., personal..188,211,509
Assessed val., railroads.. 49,498,170
Capital stock..... 29,526,848
Total valuation 1910....915,895,947
Total valuation 1911....990,871,535
(Assessment 1-3 actual value.)
State&Co.tax (per $1,000) '10..$8.30
Population in 1900.....1,838,735
Population in 1910 2,405,233
INTEREST is payable in Chicago.

DANVILLE.
This city is in Vermillion County. Incorporated Feb. 3 1839; became a city in 1867; re-incorporated Mch. 17 1874. On Feb. 16 1911 the voters defeated a proposition to adopt the commission form of gov't; V. 92, p. 477.
Vill'e of Germantown (annexed '07)
5s .... $4,000..Aug 1 '12-'19
Vill'e So Danville (annexed 1905)
5s $600 1912-1913

DANVILLE (*Concluded*).—
Park Bonds.
4½s'04 Aug $16,000c---Aug '12-'15
Improvement Bonds.
4s J-D $2,000c--June 1 1912
BOND. DEBT May 6 1912 $22,600
Assessment debt (add'l)--- 134,100
Floating debt---114,011
Assessed valuation 1911---8,567,226
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1911---$43.33
City tax (per $1,000) 1911---$16.00
Population in 1900---16,354
Population in 1910---27,871
INTEREST payable at Danville.

DANVILLE SCH. DIST. NO. 118.
4s '07 J-J {$32,500c--July 1 '12-16
{ 50,000c--July 1 '17-21
4s '02 July 30,000r-July 1 '12-'17
BOND. DEBT Apr 1912---$112,500
Assessed valuation 1911-- 6,838,937
(Assessment about 1-5 actual value.)
School tax (per $1,000) 1911--$43.30
INTEREST payable at School Treasurer's office.

DECATUR.
This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. An election held Jan. 17 1911 resulted in favor of the commission plan of gov't. V. 92, p. 202.
Water-Works Bonds.
4s '06 A-O {$3,000c---Oct 1 1916
{ 54,000c--Oct 1 '17-25
{ 8,000c---Oct 1 1926
4s '09 A-O { 40,000c--Oct 1 1919
{ 27,000c-Oct 1 '20-'28
{ 8,000c--Oct 1 1929
Electric-Light Bonds.
4s'10 A-O {$40,000c---Oct 1 1920
{ 27,000c---Oct 1 '21-29
{ 8,000c---Oct 1 1930
BOND. DEBT Apr 1 1912--$245,000
Sinking fund---17,162
Total assessed val. 1912-- 7,234,964
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911---$58.60
Population in 1910---31,140
INTEREST on bonds of 1906 paid by J. Milliken & Co., Decatur, on bonds of 1909 and 1910 at City Treasurer's office.

DECATUR SCHOOL DISTRICT.
4s A-O $33,900c---1923
(Subject to call after 1913.)
5s '92 M-S $4,000c---1912
(Subject to call after 1902.)
4s '09 M-N $144,000c---1929
4s J-D 40,000c---1915
BOND. DEBT Apr 1912---$218,900
Assessed valuation 1911---8,092,772
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911--$26.40
INTEREST on bonds due in 1915 is payable in New York City and on bonds due in 1923 in Chicago at N. W. Harris & Co.'s office.

DE KALB TWP. HIGH SCH. DIS.
4s $70,000c--yl'y beg. April 1913
BOND. DEBT Apr 1912---$70,000
Assessed valuation 1912---2,892,406
(Assessment about 1-3 actual value)
School tax (per $1,000) 1911---$9.00
Population n 1911 (est.)---8,200
INTEREST payable in De Kalb at First Nat. Bank.

DIXON SCHOOL DISTRICT.
5s '08 July $50,000c--$3,000 yrly
(Beginning July 1 1914.)
TOTAL DEBT May 8 1912 $50,000
Assessed valuation 1911---2,169,668
School tax (per $1,000) 1911--$15.30
INTEREST payable in Dixon.

DOLTON SCHOOL DIST. NO. 148.
This district is in Cook County.
5s '11 J-D {$20,000-June 1 '16-'25
{ 15,000-June 1 '26-'30
TOTAL DEBT Apr 1 1912--$36,000
Assessed valuation 1910---898,000
(Assessment about 1-3 actual value)
INTEREST payable at First National Bank, Chicago.

EAST ST. LOUIS.
This city is in St. Clair Co. Inc. Feb. 16 1865; re-inc. Aug. 28 1888.
Outlet Sewer Bonds.
5s '10 July $639,000c-July 1 '13-'30
Refunding Bonds.
4½sg'08 Sept $712,500c Sept 1 1928
GEN. BD. DT. Mch 1912- $712,500
Assessed valuation 1911--13,416,600
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911---$62.60
Population in 1900---29,655
Population in 1910---58,547
INTEREST on sewer bonds is payable at City Treasurer's office or through the Mercantile Trust Co., St. Louis; on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS S. D. NO. 189.
All school districts of East St. Louis were consolidated in Sept. 1901.
5s J-D $17,000c---June 1 1913
5s A-O 60,000c---Apr 2 1914
5s F-A 5,000c--Aug 18 1920
5s J-D 9,000c--Dec 20 1915
5s '04 A-O 125,000c---Oct 3 1924
4s '06 J-J 20,000cJ'ly2 '16 & 21
5s J-J 4,000c--July 28 1920
5s J-J 2,000---July 30 1917
4s '08 M-S {$20,000c---Mch 2 1916
{ 20,000c---Mch 2 1923
{ 20,000c---Mch 2 1928
4s '09 J-J { 30,000 c-July 1 '19&'24
{ 20,000 c---July 1 1929
BOND. DEBT Mch 1912- $407,000
Sinking fund (cash)--- 116,212
Assessed valuation 1911-- 8,178,800
Actual valuation (est.)---40,894,400
School tax (per $1,000) 1910-- $19.50
INT. payable at Treas. office.

EAST ST. LOUIS PARK DIST.
4½s'10 F-A$100,000c-Aug 1 '20&'30
4½s '11M-N 200,000c---Nov 1 1931
BOND. DEBT Mch 1912-- $300,000
Assessed valuation 1911--14 186,425
INT. payable in East St. Louis.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
5s '11 M-S {$450,000c-Sept 1 '12-'13
{ 300,000c-Sept 1 '14-'19
{ 200,000c-Sept 1 '20-'21
TOTAL DEBT Apr 1912- $950,000
Assessed valuation 1911--20,446,650
Real val. as listed for taxation 1911---61,339,951
Population in 1911 (est.)---125,000
INT. payable at Treas. office.

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. City is now under commission form of government.
Water-Works Bonds.
4s J-J {$4,000c---Oct 1 1912
{30,000c-Oct 1 '13-'17
4s J-J 30,000c-Dec 31 '18-'22
4s g '07 J-J 2,000c--July 1 1912
4s g '07 J-J 58,000c--July 1 '23-27
BOND. DEBT Dec 1911-- $124,000
Total assessed val. 1911---8,190,774
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1910--$46.40
Population in 1910---25,976
INT. payable at City Treas. office.

ELGIN UNION SCH. DIST. NO.46.
School Bonds.
5s '92 J-J $15,000---July 1 1912
4s '04 May 45,000--May 15 '13-15
4s '09 J-J { 105,000-July 1 '16-'22
{ 10,000---July 1 1923
BOND. DEBT July 1 1911-$190,000
Value of school property--- 583,300
Total assessed val. 1911---9,061,764
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911--$19.80
Population in 1911 (est.)---25,500
INTEREST on the bonds above described is payable at Elgin.

ELMWOOD TOWNSHIP.
This township (P. O. Elmwood) is in Peoria County.
Refunding Bonds.
4½s 09 J J $68,000c-July 1 '13-'29
TOTAL DEBT May 11 '12-$68,000
Assessed valuation 1911---840,474
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911---$26.90
Population in 1910---2,084
INTEREST payable at State Treasurer's office, Springfield.

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.
Public-Improvement Bonds.
5s M-N $2,500c---1912
4s A-O 9,000c---1914-1918
($3,000 in even years on April 1.)
Building Bonds.
4s '10 M-N {$4,000c-Nov 1 '12-'15
{30,000c-Nov 1 '16-'30
Library Bonds
4s '04 J-J { $9,000c-July 1 '12-'17
{ 10,000c-July 1 '18-'22
{ 2,100c---July 1 1923
4s 05 J-D 25,000c-Dec 1 '15-'24
4s '07 A-O 40,000c--Apr 1 '23-27
Fire Department Bonds.
4s '10 M-N $8,000c-Nov 1 '12-'15
Refunding Bonds
4s J-J $10,000c July 1 '12-'13
BOND. DEBT Mch 30 1912 $152,600
Assessment debt (add'l)--- 329,505
Floating debt (additional)- 2,614
Sinking fund assets---- 16,100
Special assessment fund--- 104,059
Assessed valuation 1911--11,021,698
(Assessm't about 1-3 actual value.)
Population in 1900---19,259
Population in 1910---24,978
INTEREST on the public improvement 5s payable at State Bank of Chicago; on public improvement 4s and refunding 4s at First Nat. Bank of New York; on all other bonds at the office of the City Treasurer.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75.
4s A-O {$4,000c-Apr 1 '14-'17
{ 1,500c-Apr 1 1918
{ 10,000c-Apr 1 '19-'20
{ 4,500c---Apr 1 1921
4s A-O 22,500c---Apr 1 1913
($4,500 due yearly to April 1 1917.)
4s A-O 4,000c---Apr 1 1918
4s J-J {10,000c-July 1 '14-'18
{ 5,000c-July 1 '19-'20
{ 3,000c---July 1 1921
{ 6,000c---July 1 1922
4s '05 J-J 51,000c-July 1 '12-'25
(Part yearly July 1.—V. 80 p. 1932.)
4s '10 J-J $28,500c---1922-1927
4½s'11 J-J { 4,000--July 1 '22-'25
{ 6,000--July 1 '26-'27
{ 40,000--July 1 '28-'31
Refunding Bonds.
4½s J-J $5,500c---July '12-13
BOND. DEBT May 6 1912- $200,000
Total valuation 1911---8,372,390
School tax (per $1,000) 1911--$23.10
INTEREST is payable at the First National Bank of Chicago.

EVANSTON SCH. DIST. NO. 76.
BOND. DEBT May 1912-- $49,500
Assessed valuation 1911---2,947,487
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911--$20.00
Population in 1910 (est.)---9,000
TOT. B'D D'T Apr 1912---$39,100
Assessed valuation 1911---898,201
INTEREST payable in Evanston.

FRANKLIN COUNTY.
Benton is the county seat. Bonds below are registered with State Aud.
Refunding Bonds.
4½s'97 Oct $40,000r---Oct 1 1917
(Subject to call.)
BOND. DEBT Apr 1912-- $40,000
Floating debt---16,722
Sinking fund---16,055
Assessed valuation 1911---6,363,263
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '11--$10.00
Population in 1910---25,943
INTEREST payable at Springfield

FREEPORT.
This city is in Stephenson County Incorporated Feb. 14 1855; re-incorporated April 18 1882.
City-Hall Bonds.
5s M-S $34,000---1918
Fire-Station Bonds.
4s '10 M-N $9,000---May 1 1930
Refunding Bonds.
4½s'10 F-A $62,000---Aug 1 1930
TOTAL DEBT Aug 1910-- $101,600
Sinking fund---19,700
Total valuation 1910---3,181,552
(Assessment is 1-5 actual value.)
Tax rate (per $1,000) 1905---$20.00
Population in 1910---17,567

FREEPORT SCH. DIST. NO. 145.
Building Bonds.
4s May $49,000c-May 1 '13-'19
4s '11 M-N 50,000c-May 1 '20-'24
BOND. DEBT Sept 1 1911-$106,000
Assessed valuation 1910---4,695,934
(Assessment is 1-3 actual value.)
School tax (per $1,000) 1910---$2.12
Population 1911 (est.)---20,000
INTEREST payable at the office of the School Treasurer.

FREEPORT PARK DISTRICT.
4½s'11 F-A{$35,000c-Aug 1 '16-'20
{ 40,000c-Aug 1 '21-'30
TOTAL DEBT May 1912- $75,000
Assessed valuation 1911--$5,200,000
Real value (est.)---15,000,000
Population in 1912---over 9,000
INTEREST payable at the German Bank, Freeport.

GALESBURG.
This city is in Knox County. Incorporated Jan. 27 1841; re-incorporated July 20 1876.
Building Bonds.
4s '05 F-A{$17,000c---Aug 1 1920
{ 36,000c Aug 1 '15& '25
Water Bonds.
5s M-N $25,000c. -Nov 1 1913
4½s'10 J-D 75,000---Dec 1 1930
Electric-Light.
4s A-O $20,000c---Oct 1915
($10,000 each 5 years to Oct. 1920.)
BOND. DEBT Oct 1 1910- $98,000
Floating debt---23,000
Sinking fund---10,334
Equalized value 1909---6,395,679
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1909--$41.60
Population in 1900---18,607
Population in 1910---22,089
INT. on building bonds payable at First Nat. Bank, Chicago; on water bonds at Chemical Nat. Bank, N. Y.; on electric-light bonds at HarrisTrust & Savings Bank, Chicago.

GALESBURG SCHOOL DIST.
4½s'04 M-S $50,000c--Sept 1 '12-16
BOND. DEBT Apr 1912-- $50,000
Assessed valuation 1911--$6,743,233
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1911--$19.80
INTEREST payable at First National Bank, Chicago.

GALLATIN COUNTY.
County seat is Shawneetown Bonds are registered with State Aud.
Refunding Bonds.
4s J-J $40,000r--July 1 '12-'13
County debt May 1912---- $40,000
Assessed valuation 1911---2,430,801
(Assessment is about 1-3 actual value
State & Co.tax(per $1 000) '10- $7.50
Population in 1900---15,836
Population in 1910---14,628
INTEREST payable in New York

GANEER TOWNSHIP.
This township is in Kankakee Co. Bonds registered with State Auditor.
Refunding Bonds.
5s '96 July $25,000---July 1 1916
(Subject to call.)
TOTAL DEBT Oct 1911---$26,000
Population in 1910---1,761

HAMILTON COUNTY.
McLeansboro is co. seat. Bonds below are registered with State Aud.
Refunding Bonds.
4½s'98 J-J $96,000-Aug 1 '12-'18
BOND. DEBT M y 1912---$98,000
Assessed valuation 1911-- 3,862,315
Tax rate (per $1,000) 1911---$5.00
Population in 1910---18,227

HANCOCK COUNTY.
Carthage is the county seat.
5s July $65,625c---July 1 '12-17
(Subject to call July 1 1912.)
BOND. DEBT May '12-- $71,875
Total assessed val. 1911- 14,912,830
(Assessment about 1-3 actual value
State & co. tax (per M.) 1911--$7.60
Population in 1900---32,215
Population in 1910---30,638
INTEREST is payable at the First National Bank of Chicago.

HERRIN.
This place is in Williamson County.
Water-Works Bonds.
5s '11 J-J $30,500--July 1 '12-'41
Population in 1910---6,861

IRVING PARK.
Situated in Chicago's residence section. Incorporated April 12 1910.
Small Park Bonds.
4½s'11 J-J {$25,000c-July 1 '17-'21
{ 40,000c-July 1 '22-'26
{ 48,000c-July 1 '27-'30
BOND. DEBT Apr 1912-- $125,000
Assessed val. 1912 (est.)-- 7,000,100
Real value (est.)---14,000,000
Population in 1911 (est.)- 40,000
INTEREST payable at Northern Trust Co., Chicago.

JACKSON COUNTY.
Murphysboro is county seat. Bonds below are registered with the State Auditor.
Refunding Bonds.
4s '01 Nov $40,000--Nov 1 '12-'21
TOTAL DEBT Sept 1911---$40,000
Assessed valuation 1911---7,176,225
State&Co.tax(per $1,000) '10--$8.80
Population in 1910---35,143

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1840; re-inc. Apr. 4 1887. On Jan. 31 1911 voters approved commission plan of government. V. 92, p. 334.
Refunding Bonds.
4s J-J $77,500c---July 1 1919
(Part subject to call yearly.)
4s '05 J-J {$52,000r-July 1 '12-'24
{ 14,000r---July 1 1925
BOND. DEBT Oct 1911---$147,500
Floating debt---69,000
Total assessed val. 1911--11,685,563
(Assessment is 1-3 actual value.)
City tax (per $1,000) '09---$12.00
Population in 1910---15,326
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JOLIET.
This city is in Will County. Inc. Feb. 26 1845; re-inc. Aug. 5 1876.
Park Bonds.
4s '99 J-J $14,000c---Jan 2 1919
(Subject to call.)
Permanent Improvement Bonds.
4½s '04A-O $58,800c--Oct 10 1914
4½s'07 F-A 35,000c--Aug 15 1917
Refunding Water Works Bonds.
4½s'04 J-J $50,000c-July 30 1914
BOND. DEBT Apr 1911-- $157,800
Assessment debt (add'l)--- 102,000
Total valuation 1910---- 4,225,959
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1910--$64.70
City tax (per $1,000) 1910---$14.00
Population in 1910---34,673
Population in 1900---29,350
INTEREST on water-works and permanent improvement bonds of 1904 payable in N. Y. City; on park bonds at Joliet; on permanent imp. bonds of 1907 at Treasurer's office.

JOLIET TWP. HIGH SCH. DIST.
3½s J-J $30,000c---July '12-14
BOND. DEBT Apr 1912-- $30,000
Assessed valuation 1911--12,067,797
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1911--$10.03
Population in 1910---50,540
INTEREST payable at Township Treasurer's office.

KANKAKEE COUNTY.
County seat is Kankakee.
Court House Bonds.
4s '09 s-an $150,000-July 1 '15-'30
BOND. DEBT May 6 '12- $150,000
Assessed valuation 1911-$15,450,000
County tax (per $1,000) 1911--$3.50
Population in 1900---37,154
Population in 1910---40,752

LEWISTON TOWNSHIP.
This township is in Fulton County. Bonds registered with State Auditor
Refunding Bonds.
4s A-O $29,000c--Oct 1 '12-'40
TOTAL DEBT Apr 1912---$29,000
Population in 1910---3,198
INT. payable at State Aud. office.

MACOMB.
This city is in McDonough County.
Sewer and Paving Bonds.
4½s'97 M-S $10,000c---Sept 1 1912
Refunding Water Bonds.
4s '04 M-N $20,000c-May 1 '15-'24
Water-Works Extension Bonds.
4½s'10 M-N {$10,000c-May 1 '15-'24
{ 30,000c-May 1 '25 '30
Sewer, Paving and Water Bonds.
5s '04 J-D $6,000c-June 1 12-'14
BOND. DEBT Apr 1912-- $76,000
Assessed valuation 1910---1,828,459
(Assessment about 1-3 actual value.)
Population in 1900---5,375
Population in 1910---5,774
INTEREST on 4½s due 1912 payable at Harris Trust & Savings Bank; Chicago; on others at Union National Bank, Macomb.

MATTOON CITY.
This city is in Coles County. Inc. Feb. 22 1859; re-inc. Feb. 25 1879.
Drainage Bonds.
5s June $3,000---June 1 1913
Refunding Bonds.
4s Mch $15,000---Mch 22 1920
Railroad Aid Bonds.
4½s Mch $21,000---Mch 22 1915
Public Service Bonds.
5s '11 --- $25,000---July 7 1912
GEN. BONDS Aug 1 '11---$64,000
Assessment debt---47,000
TOTAL DEBT Aug 1 '11---117,000
Assessed valuation 1910---1,975,521
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1910---$72.30
Population in 1900---9,622
Population in 1910---11,456
INT. payable at City Treas. office.

MATTOON TOWNSHIP.
This township is in Coles County. Bonds below regis. with State Aud.
Refunding Bonds.
4s '00 May $50,000---May 1 1920
Refunding Railroad Bonds.
4g '11 $46,000---July 1 1931
BOND. DEBT Jan. 3 '11-- $96,000
Assessed valuation 1910--2,658,525
Tax rate (per $1,000) 1910----$70.00
Population in 1910----------12,401

MOLINE.
This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911.
Street Improvement.
4½s M-S $15,000c---Sept 1 1914
(Subject to call after Sept 1 1909.)
4½s J-J $10,000c---Jan 2 1917
Water Works Extension.
4½s F-A $10,000c---Aug 1 1914
(Subject to call after Aug 1 1904.)
Park Bonds.
4½s'07 J-D $8,000c---Dec 1 1917
Filter Plant Bonds.
4½s J-D $20,000c-Dec 1 '12-'13
City-Hall Bonds.
5s '12 Sept $95,000c-Sept 1 '12-'30
GEN. B'D D'T Apr 1 '12-- $158,000
Assessment debt----------266,450
Sinking fund----------2,397
Total valuation 1911------6,661,365
(Assessment about 1-3 actual value)
City tax (per $1,000) for 1911-$19.60
Total tax (per $1,000) 1911---$52.40
Population in 1910----------24,199
INTEREST is payable in Moline at State Savings Bank & Trust Co.

MOLINE SCHOOL DIST. NO. 40.
4s July $30,000c--July 1 '14-19
5s July 11,000c--July 1 '12-13
5s July 6,000c--July 1 '12-14
4½s'04 July 5,000c--July 1 '12-13
5s'11 J-J 4,000c-July 1 '12-'13 / 5,000c---July 1 1914 / 35,000c-July 1 '15-'19 / 24,000c-July 1 '20-'21 / 7,000c---July 1 1922
BOND. DEBT Apr 15 1912 $127,000
Assessed valuation 1911---6,116,102
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1910--$24.20
Population in 1911 (est.)------25,000
INTEREST at the People's Savings Bank & Trust Co. in Moline; except the 5s, which are payable by Geo. M. Bechtel & Co. in Davenport, Iowa.

MONMOUTH SCH. DIST. NO. 38.
This district is in Warren Coun y.
4½s'11 J-J $47,000--July 1 '20-'29
4½s'04 --- 25,000--July 1 '14-'23
4½s'11 --- 53,000--July 1 '21-'30
BOND. DEBT Oct 15 1911-$125,000
Assessed valuation 1910---2,528,567
School tax (per $1,000) 1910--$25.20

MONROE COUNTY.
Waterloo is the county seat. Bonds below are registered with State Aud.
Refunding Bonds
4s '05 Feb $100,000--Feb 24 1925
BOND. DEBT May 1 1912- $100,000
Assessed valuation 1911-- 4,730,003
Tax rate (per $1,000) 1911----$7.20
Population in 1910----------13,508

MORGAN COUNTY.
County seat is Jacksonville.
Refunding Bonds.
4s June 15 $ 0.000r-June 15 '12-27
TOTAL DEBT May 6 1912 $80,000
Total assessed val. 1911-$17,689,400
(Assessment is 1-3 actual value.)
County tax (per $1,000) 1911-- 4.50
Population in 1910----------34,420
INTEREST payable at Springfield.

NEW TRIER TWP. HIGH S. D.
This district is in Cook County.
4½s'11 J-J $170,000c-July 1 '14-'30
TOTAL DEBT Apr 1912-- $200,000
Assessed valuation -------4,292,944
INT. payable in Chicago at Continental & Commercial Nat. Bank.

NORMAL SCHOOL DISTRICT.
This district is in McLean County.
5s '11 Oct $60,000--Oct 1 '12-'31
TOT. B'D D'T Feb 1912-- $60,000
Assessed valuation 1911---1,284,025
Actual valuation 1911 (est.)4,000,000

OAK PARK.
This village is in Cook County. Incorporated Nov. 13 1901.
TOTAL DEBT Jan 1 1912- $77,000
Assessed valuation 1911---6,923,232
Total tax (per $1,000) 1911---$74.90
Population in 1910 ----------19.444
INT. payable at Vill. Treas. office.

OAK PARK SCH. DIST. NO. 97.
4½s'11 J-D $259,000c-June 1 '12-'25
BOND. DEBT Apr 1912-- $259,000
Assessed valuation 1911---6,923,232
(Assessment about 1-3 actual value.
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s'11 F-A $1,500c---Aug 1 1916 / 45,500c-Aug 1 '17-'29 / 2,000c---Aug 1 1930
TOT. DT.Feb'12(all water) $64,500
Assessed valuation 1911---1,301,190
Real value (est.)----------3,903,570
Population in 1910-------- 6,055
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co. Inc. 1867. Bonds below are registered with State Auditor.
Refunding Bonds—1898.
4s'98 July 1 $86,000c--July 1 1918
(Subject to call after July 1 1908.)
4s '98 July $36,000c---Sept 1 1918
(Subject to call after Sept 1 1913.)
TOTAL DEBT Sept 1911-- $128,000
Assessed valuation 1910---2,175,173
(Assessment is 1-3 actual value.)
Tax rate (per $1,000) 1910---$58.91
Population in 1910 ----------6,055
INTEREST on bonds payable by State Treasurer, Springfield.

PANA TWP. HIGH SCH. DIST.
High School Bonds.
5s '07 A-O $45,000c--Oct 15 '12-26 / 5,000c---Oct 15 1927
TOTAL DEBT May 6 '12-- $50,000
Assessed valuation 1911---2,200,000
(Assessment about 1-3 actual value.)
Population in 1911 (est.)-----7,000
INTEREST payable at the Harris Trust & Savings Bank in Chicago.

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. On Feb. 7 1911 it was voted to adopt the commission plan of government. V. 92, p. 406.
Park Bonds.
-s ---- $30,000----------
Sewer-Improvement Bonds.
-s ---- $78,400----------
BOND. DEBT Sept 26 '11-$108,500
Street imp. bonds (add'l)-- 303,600
Assessed valuation 1910---2,379,600
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910---$55.20
Population in 1910----------9,897
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago.

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Bounty Bonds.
4s J-D $21,000c---June 1 1922
4s M-S 21,000c---Mch 2 1923
Refunding Railway Bonds.
4½s'08 J-J $85,000c-July 1 '12-'28
Levee Improvement Bonds.
4s '12 May $50,000--May 1 '13-'22
Bridge Bonds.
4s '06 F-A $149,000c---Aug 1926
4s '08 F-A 42,500c-Aug 1 '12-'28
4s '10 July 138,000c ----1912-1930
Refunding School Bonds
4s June 1 $20,000----June 1 1918
BOND. DEBT Apr 1912- $575,000
Floating debt---------- 100,000
Sinking fund---------- 27,900
Assessed valuation 1911--21,829,266
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911---$50.50
Population in 1910----------66,950
INTEREST on refunding school, bounty and bridge bonds is payable in Peoria; on all other bonds at the Hanover Nat. Bank, New York.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
3½s'01 J-J $50,000c---July 1 1921
4s '06 J-J 40,000c---July 2 1926
4½s '95 M-N 50,000--July 1 1915
BOND. DEBT May 1 1912-$140,000
Assessed valuation 1911--23,638,084
Tax rate (per $1,000) 1911----$4.50
INTEREST is payable in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
Refunding Bonds.
4s '09 M-S $208,000c-$12,000 yrly
BOND. DEBT Apr 1 1912 $208,000
Total valuation 1911----$36,943,728
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11- $8.06
Population in 1910----------100.255
INT. payable at Treas'r's office.

PULASKI COUNTY.
Mound City is the county seat.
Court-House and Jail Bonds.
5s '11 Nov $40,000c-Nov 1 '12-'31
BOND. DEBT Apr 1 1912- $82,000
Total assessed val. 1911---2,417,635
State&Co.tax(per$1,000) '11--$11.00
Population in 1910----------15,650

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895. The bonds given below are all registered with the State Auditor.
The sink. fund is now so arranged that it will be ample to meet the indebtedness as it matures and do away with any future refunding.
Refunding Bonds.
4s '98 July $224,875c-July 1 '12-'18
4½s'97 July 232,000c-July 1 '12-'17
BOND. DEBT Apr 1 1912 $469,000
Assessed valuation 1912--10,271,065
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911--$45.90
Population in 1910----------36,587
INT. on all bonds paid either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

QUINCY SCH. DIST. NO. 17.
5s '05 July $48,000c---July 1 '12-15
BOND. DEBT July 25 '10- $66,667
Assessed valuation 1908---5,795,827
(Assessment about 1-5 actual value.)
School tax (per $1,000) 1908--$22.50
Population in 1909 (est.)-----48,000
INTEREST payable at Quincy.

ROCKFORD.
This city is in Winnebago County. Inc. Jan. 3 1862; re-inc. June 8 1880.
Refunding Bonds.
4s '07 M-S $43,900c--Mch 1 1927
4s '07 J-J 27,700c--July 1 1923
4s '07 F-A 36,000c--Aug 20 1922
4s '07 M-N 39,100c--Nov 1 1927
4s '08 M-N 28,500c--Dec 15 1928
4s '09 F-A 40,000c--Feb 1 1929
4s '11 M-S 11,900c--Sept 16 1931
Permanent Improvement.
4s '06 F-A $60,000c---Aug 1 1926
(Subject to call after Aug. 1 1916.)
4s '08 F-A 10,000c---Aug 1 1912
City Bonds
4s '07 J-D $16,500c---June 1 1925
Renewal Bonds.
4s '06 J-D $36,200c---June 1 1916
BOND. DEBT Apr 1912-- $349,800
Temporary loan---------- 197,500
Equal'd valuation 1911--18,828,696
(Assessment 1-3 actual value.)
City tax (per $1,000) 1911----$13.40
Total tax (per $1,000) 1911--- 44.93
Population in 1910----------45,401
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $100,000 c.July 1 '19-'28
4s '11 J-J 50,000 -----1916-1920 / 50,000 -----1921-1930
TOTAL DEBT Apr 1912- $200,000
Sinking fund---------- 50,000
Assessed valuation 1910--17,849,380
(Assessment is 1-3 actual value.)
INT. at First Nat. Bank, Chicago.

ROCK ISLAND.
This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.
Refunding Bonds.
4½s M-S $70,000r---Sept 1 1912 / 80,000r---Sept 1 1917
Water Certificates.
5s J-J $12,000c--Jan '13-'16
Water Bonds.
5s F-A $25,000c---Feb 1 1922
BOND. DEBT Apr 1912-- $187,000
Water debt (included)----- 37,000
Total valuation 1912------6,097,469
(Assessment 1-5 actual value.)
Tax rate (per $1,000) 1912 --$48 90
Population in 1910-------- --24.335
INT. payable at office of City Clerk except on ref. 4½s, which is payable at office of State Treasurer.

ROCK ISLAND SCHOOL DIST.
4½s'11 M-S$100,000----Aug 1 1916
TOTAL BONDED DEBT. (?)

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½s'06 July $90,000--July 1 '12-'23
BOND. DEBT Jan 1 1912- $90,000
Assessed valuation 1911---5,051,800
County tax (per $1,000) 1911--$7.50
Population in 1910----------30,204
INTEREST on the refunding bonds is payable at the State Auditor's office in Springfield.

SANGAMON COUNTY.
County seat is Springfield.
Funding Bonds.
4s '07 July $70,000c-July 1 '12-'17
TOTAL DEBT May 6 1912 $70,000
Total assessed val. 1911--40,933,559
(Assessment is about 1-3 actual value
State & Co.tax(per $1,000) '11- $9.00
Population in 1900----------71,593
Population in 1910----------91,024
INTEREST payable at Springfield and at New York.

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911 (V. 92, p. 68). All bonds are registered with State Auditor.
Funding Bonds.
4½s'12 May $4,000r---May 1 1912 / 35,000r-May 1 '13-'19
Refunding.
3½s Sept $207,400c--Sept 1 1920
3½s Sept 277,600c--Sept 1 1921
4s Sept 155,700c--Sept 1 1923
4s '05 Sept 128,000c--Sept 1 1925
5s '06 Sept 30,000--Sept 1 '12-'14
4½s'12 May 4,000----May 1 1913 / 35,000--May 1 '14-'20
TOT. B'D D'T May 10 '12 $837,700
Total equalized val. 1911-17,382,465
Tax rate (per $1,000) 1911--$48.80
Population in 1910----------51,678
INTEREST is paid at the State Treasury in Springfield.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '03 Sept $30,000c-Sept 1 '12-'23
4s '05 Sept 22,500c-Sept 1 '12-'20 / 8,000c-Sept 1 21-'22 / 4,500c---Sept 1 1925
4s '06 Sept 32,500c-Sept 1 '12-'24 / 2,000c---Sept 1 1925 / 1,500c---Sept 1 1926
4s '09 M-S 18,000c-Sept 1 '12-'29
4s '11 Sept 40,000c-Sept 1 '12-'31
GEN. BONDS June 21 '11 $168,500
Assessed valuation 1910--17,939,108
(Assessment about 1-3 actual value.)
District tax (per $1,000) 1909- Park--------$3.70 / Bond ------- 0.70
INTEREST payable in Springfield at Springfield Marine Bank.

STERLING.
This city is in Whiteside County. Incorporated Feb. 16 1857.
Paving Bonds.
4½s M-N $3,000c-Nov 1 '12-'15
4½s J-D 14,500c--Dec 1 '12-'21
4½s Aug 6,500c--Aug 1 '13-'21
5s ---- 4,000----Feb 1 1920
5s ---- 17,500--Sept 1 '15-'25
5s ---- 8,500--Sept 1 '16-'26
Improvement Bonds.
4½s July $1,500c---July 1 1913
4½s J-J 2,000c---July 1 1912
5s July 2,000c---July 1 1914
4s F-A 6,000c-Aug 1 '13-'18
Library Bonds.
4½s Aug $11,700c-Aug 1 '13-'23
BOND. DEBT Apr 5 1912. $77,200
Assessment debt (add'l)-- 69,200
Assessed valuation 1911---2,700,000
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911---$44.80
Population in 1910----------7,467
INTEREST payable at Sterling at First Nat. and Sterling Nat. banks.

THORNTON TWP. HIGH S. D.
This township is in Cook County.
High School Bonds.
4s '10 M-N $46,000--Nov 1 '12-'27
BOND. DEBT Jan 1912--- $140,000
Assessed valuation 1911--4,125,812
Population in 1910----------22,067

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11.
5s '10 July $28,500 -----1912-1930
Fire-Station Bonds.
5s '10 Aug $33,250--Oct 15 '12-'30
NET DEBT Nov 1910---- $127,331
Assessed valuation-------3,000,000
Population in 1910----------16,069

WAUKEGAN TWP. SCH. DIST.
This district is in Lake County.
4½s'10 F-A $19,000r-Aug 1 '12-'30
High-School Bonds.
4s '09 F-A $68,000r-Aug 1 '12-'28 / 9,000----Feb 1 1929
BOND. DEBT May 6 1912- $92,000
Assessed valuation 1911---3,965,376
School tax (per $1,000) 1911--$8.40
Population in 1910 (est.)----20,000
INTEREST payable in Chicago.

WHEATON.
This city is in Dupage County.
Water Works Bonds.
5s May $1,000c-- May 1 1913
Sewer Bonds.
5s J-J $15,000c-July 15 '12-'14
Paving Bonds.
5s J-J $60,000c-July 15 '12-'17
BOND. DEBT Apr 1912----$16,500
Assessment debt (add'l)--- 125,000
Assessed valuation 1911---1,067,055
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911--$51.83
Population in 1910 ----------3,423
INTEREST on the water-works bonds payable at the First Nat. Bk. of Chicago; on the sewer and paving bonds at office of City Treasurer.

WHITE COUNTY.
County seat is Carmi. Bonds are registered with State Auditor.
Funding Bonds
4½s J-J $84,000c----July '12-'18
BOND. DEBT May 1912-- $84,000
Assessed valuation 1911---6,452,219
(Assessment about 1-3 act. value).
State & Co.tax(per $1,000) '11-$11.00
Population in 1910----------23,052
INTEREST payable by State Treasurer.

WILMETTE SCH. DIST. NO. 39.
This district is in Cook County.
4s --- $29,500----
TOTAL DEBT May 8 1912 $44,000
Assessed valuation 1911---1,312,000
School tax (per $1,000) 1911---$2.45

WINNETKA SCH. DIST. NO. 36.
A district (P. O. Winnetka) in Cook County.
4½s'12 M-N $12,000-May 1 '19-'22 / 28,000--May 1 '23-'29 / 5,000----May 1 1930
TOTAL DEBT Apr 1912-- $71,500
Assessed valuation 1911---1,606,076
Real valuation 1911------4,818,228
Population (June 1911 Census) 3,627

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Illinois, which are not represented among the foregoing detailed reports. We add the population according to the U. S. Census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Batavia (C), Kane County---	$53,000	------	*a*$1,152,741	*a*$14.60	4,436
Beardstown School District--	35,000	None	--------	*x*30.00	------
Berwyn School Dist. No. 100-	74,500	None	*a*1,600,000	----	------
Bloom Twp., Cook County---	*94,000	------	*d*2,986,597	----	18,339
Blue Island (V), Cook Co----	20,000	14,000	800,000	11.20	8,043
Bushnell (C), McDonough Co-	33,200	------	*d*669,568	----	2,619
Canton Un. S. D., Fulton Co-	73,000	None	*a*2,568,760	*d*16.20	------
Centreville Township--------	49,000	15,000	1,750,000	5.00	1,940
Champaign Township--------	25,000	None	*a*4,583,240	*a*4.68	9,960
Charleston (C), Coles Co----	35,000	4,200	690,101	9.72	5,884
Chicago Heights (C), Cook Co-	77,500	47,928	*a*1,846,625	*a*17.60	14,525
Cicero School Dist. No. 99----	141,500	------	*a*2,890,071	----	------
De Kalb, De Kalb County----	41,500	None	1,022,920	*a*9.16	8,102
De Kalb Sch. Dist. No. 64----	49,500	None	1,184,866	*x*2.57	------
Dixon (C), Lee County------	*52,000	------	2,160,840	6.50	7,216
Drummer Twp. High Sch. D---	*h*45,000	------	--------	----	------
East Lincoln Twp., Logan Co-	44,000	------	*x*2,549,292	*x*2.99	6,776
Eldorado Twp. Sch. Dist-----	25,000	------	--------	----	------
Elmhurst Sch. Dist. No. 46---	40,000	None	*x*897,623	----	------
Galena (C), Jo Daviess Co----	35,050	------	738,276	----	4,835
Geneseo Twp.H.S.D.,HenryCo.	45,000	None	*a*1,633,000	----	------
Gibson City S. D., Ford Co---	35,000	None	*a*744,378	----	------
Granite City Sch. District----	42,000	4,000	*x*1,955,028	*x*23.70	------
Harrisburg School District---	46,000	------	*a*1,147,371	----	------
Herrin School District-------	33,000	None	*a*1,019,862	----	------
Highland Park, Lake County-	60,000	None	*a*1,768,500	*a*7.33	4,209

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Hinsdale Sch. Dist. No. 55	$27,000	None	a$1,133,580	a$3.00	------
Jerseyville (C), Jersey County	26,000	None	535,640	61.40	4,113
Kankakee (C), Kankakee Co.	53,000	None	†3,750,782	†49.00	13,986
Kewanee (C), Henry County	37,100	$1,000	x2,389,191	x15.90	9,307
La Grange Sch. Dist. No. 102	48,000	------	------	----	------
Lee County	90,000	------	a17,921,063	a6.50	27,750
Lincoln (C), Logan County	34,000	------	d1,275,000	d27.00	10,892
Lockport Twp. Sch. Dist.	50,000	None	a2,149,004	d3.40	------
Marseilles, La Salle County	39,000	------	d838,167	----	3,291
Mattoon Twp. S. D. No. 100	34,000	------	a2,163,500	d21.00	------
Menard County	30,000	None	a7,362,157	x8.10	12,796
Momence Twp., Kankakee Co.	36,000	None	a1,062,492	50.00	2,228
Newman (T), Douglas Co.	*28,000	------	x2,976,855	----	2,004
Normal, McLean County	36,000	------	x1,275,499	----	4,024
Oregon Township, Ogle Co.	40,000	None	515,855	10.05	2,712
Ottawa, La Salle County	119,000	------	a2,385,836	----	9,535
Ottawa Sch. Dist. No. 141	75,000	None	a2,358,804	a2.25	------
Paris Twp., Edgar Co.	35,000	------	x3,163,000	----	8,737
Pontiac Sch. Dist. No. 95	36,000	None	a1,803,045	a17.50	------
Prairie Twp., Shelby County	44,000	------	------	----	2,094
Proviso Twp. H.S.D., Cook Co.	45,000	None	x3,600,000	----	------
Rochelle School District	25,000	None	------	a20.00	------
Rock Island County	*145,000	------	a20,529,835	x9.30	70,404
Rushville (C), Schuyler Co.	31,000	None	659,403	----	2,422
St. Charles School Dist. No. 87	44,900	------	x963,459	----	------
Saline Co. Sch. Dist. No. 43	45,000	None	a1,083,159	a28.50	------
Sterling Twp., Whiteside Co.	36,500	None	1,800,000	----	8,344
Streator, La Salle County	40,000	None	d2,652,771	d53.45	14,253
Streator School District No. 45	63,000	None	1,611,687	22.60	------
Summit Sch. Dist. No. 104	38,500	------	a874,475	----	------
Urbana Park District	34,000	3,300	a2,163,617	----	------
Urbana Sch. Dist. No. 116	49,000	None	x2,179,453	x25.20	------
Wheaton Sch. Dist. No. 36	26,000	None	x4,450,000	29.50	------
Wilmette (V), Cook County	*27,500	------	d1,179,138	----	4,943
Windsor Twp., Shelby Co.	25,000	4,500	331,322	5.50	1,832
Winnetka Park Dist., Cook Co.	33,000	None	d1,997,903	----	------
Woodstock Sch. Dist. No. 72	33,000	None	828,107	29.00	------

*Total debt. *d* Figures are for year 1909. *a* Figures are for 1911. *x* Figures are for 1910. *h* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

Beginning with 1909 assessed values were based on 1-3 of actual value instead of 1-5 as heretofore. See page 106 of this publication.

ILLINOIS DRAINAGE DISTRICTS.
(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for April 1 1912.

Ambraw Drainage District	$19,000	Hopkins Drainage District	$6,000
Arcola Drainage Dist. No. 1	4,800	Inlet Swamp Drainage Dist.	11,500
Bay Creek Sub-Dist. of Sny Island & Lev. Dr. Dist.	15,000	Keithsburg Drainage District	41,000
Bay Island Drainage & Levee District No. 1	154,000	Kickapoo Drainage District	10,800
Beaver Pond Ditch District	3,850	Lacey Levee & Drainage Dist	60,575
Big Lake Spec. Drain. Dist.	96,500	Little Beaver Drainage Dist.	13,500
Bird's Drainage District	12,000	McGee Creek Levee & Drainage District	164,900
Boone's Pond Mut Dr. Dist.	6,500	Maple Grove Drain Dist.	33,000
Canteen Creek Dr. Dist.	10,000	Mason & Cass River District	79,000
Claussen Park Levee & Drainage District	15,190	Meredosia Levee & Dr. Dist.	15,600
Coal Creek Levee & Dr. Dist.	59,592	Mineral Marsh Spec. Dr. Dist.	6,155
Cypress Special Drain. Dist.	4,000	Momence and Pembroke Drainage District	2,131
Degognia & Fountain Bluff Levee & Drain. Dist.	65,500	Mud Creek Spec. Dr. District.	19,000
Drainage District No. 1, towns of Atkinson and Alba	10,800	North Fork Spl. Dr. Dist. (Hamilton & Saline Cos.)	156,000
Dr. Un. Dist. No. 1 of Drury, Rock Isl. Co., and Eliza, Mercer County	5,000	Otter Pond Ditch District	3,500
Drain. Dist. No. 1, Town of Gold Hill	1,500	Partridge Dr. & Levee Dist.	85,500
Drury Drainage District	78,500	St. Clair Co. Dr. Dist No. 1	294,200
Sub-Dist. No. 1 of Union Dr. Dist. No. 1 of the towns of Drury, Rock Island Co., and Eliza, Mercer Co.	31,500	Salt Creek Drainage District	33,085
Eagle Branch Drainage Dist.	2,657	Sangamon River Sp. Dr. Dist	75,000
Grand Tower Dr. & Lev. Dist.	11,700	Scotts Sub. Dist., Kickapoo, Drainage District	1,350
Green River Spec. Dr. Dist. (Bureau & Whiteside cos.)	61,727	Snake Creek Drainage Dist.	18,031
Green River Spec. Dr. Dist. Henry & Bureau counties)	198,900	Taylor Pond Drainage Dist.	2,443
Hager Slough Drainage Dist.	2,000	Union Drain. Dist. (Wayne & Edwards Counties)	73,000
Hartwell Drain. & Levee Dist	$27,000	Union Drainage Dist. No. 1, Lee and Whiteside Cos.	30,000
Hillview Dr. & Lev. Dist.	231,900	Sub-District No 1 of above	5,000
		Union Dr. Dist., Towns of Deerfield & Northfield (Lake & Cook Counties)	5,400
		Union Sp. Dr. Dist. of Henry and Whiteside Counties	8,500
		Vandalia Levee & Dr. Dist.	30,000
		Vermilion Spec. Drain. Dist.	8,200

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)---July 4 1805
Admitted as a State (Act June 15 1836)----Jan. 26 1837
Total area of State (square miles)----58,915
State Capital----Lansing
Governor (term exp. Dec. 31 1912)----Chase S. Osborn,
Sec. of State (term exp. Dec. 31 '12)-Frederick C. Martindale
Treasurer (term expires Dec. 31 1912)---Albert E. Sleeper

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399 and $1,450,472 additional "trust fund debt." The State has no bonded debt at present. The "trust fund debt" on June 30 1911 amounted to $6,873,884.81. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every tenth year since 1846 and every fifth year since 1896. The State tax rate for 1907 was 2.81 mills, for 1908 2.41 mills, for 1909 3.42 mills, 1910 2.72 and 1911 2.85 on each dollar of valuation as equalized by the State Board of Equalization.

Year.	Equalized Val	Tax Rate	Year.	Equalized Val.	Tax Rate
1911	$2 288,000,000	$2.85	1876	$630,000,000	$1.144
1906	1,734,100,000	1.95	1866	307,965,843	1.889
1901	1,578,100,000	2.430	1856	137,663,009	0.472
1896	1,105,100,000	1.871	1846	29,369,065	2.50
1886	945,450,000	1.272			

In 1911 the assessed valuation of real estate was $1,481,788,753; personal property, $416,268,623; total valuation, $1,898,057,356.

POPULATION OF STATE.—

1910	2,810,173	1880	1,636,937	1840	212,267
1904	2,530,016	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the "proper objects of improvement in relation to roads, canals and navigable "waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new Constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 Constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue, but such debts shall not in the aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the Constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor interested in any work of internal improvement, nor engage in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestation and protection of lands owned by the State and in the expenditure of grants to the State of land or other property

The 1908 Constitution also provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a Constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. The vote was 131,147 to 128,729.

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows:

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages; such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909, villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value, but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 26 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203 of the Public Acts of 1911. It is therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 2-3 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. The limit of such indebtedness shall not be increased oftener than once in two years. No single increase shall exceed 2% of the assessed value. Mortgage bonds to acquire or operate any public utility may be issued beyond the general limit of bonded indebtedness, provided that such bonds shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure: No city shall have power to borrow money for the purchase, construction or maintenance of a public utility for transportation purposes, which liability, added to the then existing general indebtedness of the city, shall cause the net general indebtedness of the city to exceed 4% of the assessed value. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

EXEMPTION FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

ADRIAN.

This city is in Lenawee County. Incorporated in 1853.

Sewer Bonds.

4s '06	M-N	$20,000c	1912-1915
		30,000c	'17-'20 & '23
		20,000c	1925 & 1928
4s '07	M-N	2,500c	1914
		5,000c	1918
		3,500c	1922
		4,000c	1924 & 1927
4s '08	---	2,000c	1915
		10,000c	1919 & 1929
		3,000c	1931

Paving Bonds.

3s '01	M-N	$20,000c	1916 & 1921
		9,500c	1926
4s '07	M-N	30,000c	1918-1940
($3,000 in '18, '22, '24, '27, '30, '32; $4,000 in '35, '38 & '40.)			
4s '11	---	20,000	1926 & 1931

BOND. DEBT Apr 1 1912	$179,500
Assessment debt (additional)	12,634
Sinking fund	19,083
Assessed valuation 1911	7,009,710
(Assessment about ¼ actual value.)	
Total tax (per $1,000) 1911	$24.84
Population in 1910	10,736

INT. at Treasurer's office.

ALBION.

This city is in Calhoun County. Incorporated 1885.

Bridge Bonds.

3s		Aug	$6,000c	1912-1914
4½s'08		M-S	30,000c	Sept 1 '15-'24

Water Bonds.

5s		J-J	$50,000c	July 1 1919

Paving Bonds.

5s '11		Aug	$21,000c	1912-1921

BOND. DEBT Apr 1 '12 .. $107,000
Assessed valuation 1911 ... 2,968,720
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 .. $24.60
Population in 1910 5,833

INTEREST on water bonds due 1919 is payable in New York; on the bridge 4½s in Chicago; other bonds at City Treasurer's office.

ALGER COUNTY.

Munising is the county seat.

Road Bonds.

5s '11		F-A	$50,000	Aug 1 '16-'25

BOND. DEBT Mch 1912 .. $150,000
Assessed valuation 1911 ... 4,232,530
Tax rate (per $1,000) 1909 ... $7.924
Population in 1910 7,675

INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.

4½s'12	Mch	$20,000	Mch 15	'16-'19
		24,000	Mch 15	'20-'23
		21,000	Mch 15	'24-'26

BOND. DEBT Jan 1912 ... $74,000
Assessed valuation 1911 ... 1,776,320
INT. payable at Detroit Trust Co.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co.

4s	05	A-O	$15,000c	Sept 1	'14-16
			18,000c	Sept 1	'17-19
			21,000c	Sept 1	'20-22
			24,000c	Sept 1	'23-25
			30,000c	Sept 1	'26-28
			48,000c	Sept 1	'29-32
			14,000c	Sept 1	1933
			30,000c	Sept 1	'34-35
4s		Var	5,000c		1912
4s		Var	4,000c		1913

BOND. DEBT Apr 1912 .. $209,000
Assessed valuation 1911 .. 13,616,000
(Assessm't about 80% actual value.)
School tax (per $1,000) 1911 ... $6.14
Population in 1911 (est.) 18,000

INTEREST payable in Ann Arbor at State Savings Bank.

BATTLE CREEK.

This city is in Calhoun County. Incorp. a village 1850; as a city 1859.

Sewer Bonds.

3½s'99	M-S	$10,000c	Sept 1	1913
3½s'00	M-S	10,000c	Mch 1	1914
4s '03	M-S	15,000c	Mch	'13-15
4s '04	M-S	15,000c	Mch 1	'16-18
3½s'01	M-S	15,000c	Sept 1	1921
4s '05	M-S	15,000c	Mch	'19-20-22
4s '06	A-O	15,000c	Apr 1	1924
4s '08	M-N	15,000c	May 1	'20-'22
4½s'07	---	15,000		1925-1927
4s '09	---	15,000		1923-1928
4s '10	J-D	15,000c	June 1	1929
4s '11	M-S	30,000	Mch 1	1931
4s '12	---	30,000		

Bridge Bonds.

4s '09	---	$10,000		1925-1926
4s '09	M-N	7,000	Nov 1	1923
		8,000	Nov 1	1928
4s '10	M-S	15,000c	Sept 1	1930
4s '11	M-S	15,000	Mch 1	1931
4s '12	---	10,000		

City Hall Bonds.

4s '10	M-S	$30,000c	Sept 1	'32-'34
4s '12	F-A	150,000	Feb 1	'27-'36

Water Works Bonds.

5s '95	M-S	$30,000c	Sept 1	'15-17

Paving Bonds.

4s '97	M-S	$30,000c	Sept 1	'18-20
4s '03	M-S	10,000c	Mch 1	1922
3½s'97	M-S	10,000c	Sept 1	1912
4s '06	M-S	13,000c		1923
4½s'07	---	25,000		1925-1927
4½s'08	---	25,000		1927-1929
4s '10	M-S	12,000c	Sept 1	1931

TOTAL DEBT Feb 1912 .. $535,000
Water debt (included) ... 30,000
Total assessed val. 1911 .. 20,019,480
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1910 ... $10.00
Population in 1910 25,267

INTEREST payable in New York.

BAY CITY.

Bay City is in Bay County. Incorporated 1865.

Bridge Bonds.

5s		M-S	$25,000	Sept 1 1920
4s		J-J	24,000	July 1 '14-19

($12,000 every five years.)

City Hall Bonds.

4s		J-D	$50,000	June 1 '12 &22
4s		J-J	50,000	July 1 '25 &30
4s		J-J	20,000	July 1 1915
			15,000	July 1 1920

Electric Light Bonds.

4s '04		J-J	$50,000	July 1 1934

Public-Park Bonds.

4s '07		J-D	$200,000c	June 15 1937

Water-works Bonds.

8s		A-O	$20,000	Apr 15 1913
5s		M-N	25,000	May 1 '17-'18
4s		A-O	40,000	Oct 1 '21 &25
4s		Oct.	20,000	Oct 15 1927

Local Improvement Bonds.

4s '05		J-D	$25,000	June 1 1913
4s '05		F-A	25,000	Aug 1 1913
4s '06		M-N	15,000	May 15 1914
5s '07		J-D	50,000	Dec 16, '12-'14
5s '09		J-D	50,000	June 1 1912
			30,000	June 1 1914
			20,000	June 1 1917
5s '09		M-S	6,000	Sept 15 1912
			4,000	Sept 15 1914
			3,000	Sept 15 1917
5s '10		J-J	10,000	July 15 1913
			7,000	July 15 1916
5s		---	15,000	July 15 1914
			7,000	July 15 1916
			3,000	July 15 1919

Water Bonds.

4s		J-J	$140,000	July 1 1929

Refunding Water Bonds.

4s		Oct	$18,000	Oct 1 1928
4s		Mch	40,000	Mch 1 '30-'31
4s		J-D	30,000	June 1 '32-'34
4s		F-A	10,000	Feb 1 1933
4s		F-A	9,000	Feb 16 1934
4s	'05	F-A	10,000	Feb 16 1935
4s	'06	M-N	25,000	May 1 1916

WEST BAY CITY—(ANNEXED).

Sewer Bonds.

4s		J-D	$60,000	1918

Refunding Bonds.

5s		J-J	$58,000	1925
5s		J-J	16,000	1927
4s	semi-an		22,000	1929

Electric Light Bonds.

5s		F-A	$20,000	1917

School Bonds.

5s		J-J	$50,000	1920
4s		A-O	12,000	Oct 1 1921
4s	'04	F-A	30,000	Aug 15 1934

Special Improvement Bonds.

4s	semi-an		$14,000	1920 & 1921

DEBT OF BAY CITY.

BOND. DEBT Apr 1 '12 .. $1,394,000
Sinking fund 130,291
NET DEBT Apr 1 '12 1,263,709
Water debt (included) 398,000
Total assessed value 1911 .. 18,119,890
(Assessm't about 70% actual value.)
Val of city property 1911 .. 2,801,932
Population in 1904 27,644
West Bay City 1904 (add'l) .. 12,997
Population of Bay City, 1907 .. 40,747
Population in 1910 45,166

INTEREST on the 8% water bonds is payable at the City Treasury; on all other bonds in New York City at National Bank of Commerce.

BAY COUNTY.

County seat is Bay City.

Voting Machine Bonds

5s '08		F-A	$3,840c	Aug 1 '12-'13

Refunding Bonds.

4s		M-S	$30,000c	Mch 10	1923
			15,000c	Mch 10	1928
			30,000c	Mch 10	1933
4s		A-O	60,000c	Oct 1	'25 &'30
4s	'06	J-J	20,000c	July 1	1921
4s	'09	J-D	25,000c	Dec 15	1923

County-House Bonds.

4s	'05	M-N	$23,000c	Nov 9 1920

State Judgment Bonds.

5s	'07	J-D	$25,000c	Dec 12 1919
4½s	'08	J-D	25,000c	Dec 15 1921

Stone Road Bonds.

4s	Refund'g		$50,000c	Aug 1 1922
4s	do		50,000c	Aug 1 1927

BOND. DEBT Apr 1912 .. $356,840
Assessed valuation, real .. 21,831,708
Assessed val., personal ... 5,588,088
Total assessed val. 1911 .. 27,419,796
(Assessment about 2-3 actual value.)
State&Co.tax (per $1,000) '11 .. $9.26
Population in 1910 68,238

INTEREST on voting machine bonds payable at Bay City Bank; on $75,000 refunding 4s, '23, '28 & '33, county-house bonds and judgment 5s at the Am. Ex. Nat. Bk., N. Y.; on refunding 4s, '25 & '30, $60,000 at Harris, Forbes & Co., N. Y.; on $20,000 refunding 4s at Kleybolte & Co., Cin.; on $25,000 refunding 4s at First Nat. Bank, Detroit; on judgment 4½s at N. W. Halsey & Co., N. Y.; on stone road bonds at First Nat. Bank, New York.

BENTON HARBOR.

This city is in Berrien county. Incorporated 1891.

Water Bonds.

4s		Oct	$25,000	Oct 1 1921
4s&6s		J-J	78,500c	1921
4½s'11		J-J	50,000	Jan 1 1941

Refunding Bonds

4½s'07		A-O	$30 000	Apr 1 1927
4½s'12		M-N	20,000	May 1 1932

Bridge Bonds.

4½s'08		J-J	$30,000	July 1 1938
Imp't 4s			55,000	1921

Factory Bonds.

4½s'11		J-J	$100,000c	1924-1933

Park and Improvement Bonds.

4s		J-J	$50,000c	Jan 1 '24-33

BOND. DEBT Apr 1912 .. $379,000
Assessed valuation 1911 ... 5,390,800
Total tax (per $1,000) 1910 .. $23.44
Population in 1910 9,185

INTEREST is payable at Farmers' & Merchants' Bank.

BESSEMER.

This city is in Gogebic County.

Sewer Bonds.

5s '11		A-O	$13,500c	Apr 1 '13-'21

BOND. DEBT Oct 19 1911 .. $81,500
Assessed valuation 1911 ... 2,544,350
Tax rate (per $1,000) 1910 ... $28.14
Population in 1910 4,583

BIG RAPIDS.

This city is in Mecosto County. Incorp. 1869. Bonds are tax-free.

Refunding Bonds.

4½s		F-A	$5,000c	Aug 15 1924
4½s		J-J	5,000c	Jan 1 1930
4s		J-J	10,000c	Jan 1 '13-14
5s		F-A	3,000c	Feb 2 1915
5s		F-A	3,000c	1916
5s		M-S	5,000c	1926
5s	'07	M-S	5,000c	1927
5½s		J-J	4,000c	Mch 1 1929

Park Bonds.

4½s'11		A-O	$25,000c	Oct 2 1931
4½s'11		J-D	25,000c	Dec 1 1931

Water Bonds.

5s '08		J-J	$14,000c	1925

Paving Bonds.

5s		J-J	$8,000c	Jan 1 1913

BOND. DEBT Sept 1911 ... $53,400
Assessment debt (add'l) ... 19,600
Sinking fund 3,000
Assessed valuation 1910 ... 1,566,100
(Assessment about 3-5 actual value.)
City tax (per $1,000) 1910 ..... $5.89
Population in 1910 4,519

INTEREST is payable part in New York, part in Grand Rapids, part in Big Rapids and part in Detroit, Mich.

BIRMINGHAM.

This village is in Oakland County.

Sewer Bonds.

4½s'12		M-S	$25,000c	Mch 12 1927

Total debt ..... (?)
Population in 1910 1,607

INTEREST payable at Village Treasurer's office.

BRONSON.

This village is in Branch County.

Water and Light Bonds.

4½s'10		M-N	$40,000	1913-1935

BOND. DEBT Sept 1911 ... $40,000
Assessed valuation 1910 .. $531,111
Tax rate (per $1,000) 1911 ..... $10.00
Population in 1910 1,020

INTEREST payable at Village Treasurer's office.

CHEBOYGAN.

This city is in Cheboygan County. Incorporated 1889.

Park Bonds.

5s '03		A-O	$10,000c	Oct 1 '18	&23
			5,000c	Oct 1	1928
			7,000c	Oct 1	1933

Paving Bonds.

4s '06		Mch	$10,000c	Mch 1 '13-'17
5s '06		F-A	2,000c	Aug 1 1920
			12,000c	Aug 1 '21-'23
5s '08		J-D	14,000	1917-1931

City Hall & Paving Bonds.

5s '04		M-S	$20,000c	Sept 1 '14-'23

Water Works Bonds.

5s '94		Aug	$33,000c	July 2 1914
5s '06		A-O	4,000c	Oct 1 '14-'15

Refunding Bonds.

5s '07		F-A	$20,000	Aug 1 '24-'27
5s '08		J-D	7,000	1917-1931
4½s'09		A-O	4,000	Oct 1 1929

BOND. DEBT Apr 1911 .. $155,000
Floating debt 17,000
Total valuation 1910 2,403,262
(Assessment about ¾ actual value.)
City tax (per $1,000) 1910 ... $18.00
Population in 1910 6,859

INTEREST on the water-works bonds due July 2 1914, the park bonds due 1918 to 1933 and the street impt. bonds due 1920 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN SCHOOL DIST.

High-School Bonds.

5s	07	J-D	$24,000c	June 1922
5s	'07	Sept	24,000c	Sept 11 1927
4½s		J-J	30,000c	July 1 1924

BOND. DEBT Apr 1912 .. $78,000
Assessed valuation 1911 ... 2,383,364
School tax (per $1,000) 1911 ... $7.60
Population in 1911 (est.) 8,400

INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois in Chicago; on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

CHIPPEWA COUNTY.

County seat is Sault Ste. Marie.

Agricultural and Domestic School.

4s	'11	A-O	$20,000c	Feb 1 1926

Refunding Road Bonds.

4½g	'10	J-D	$100,000c	June 1 1925

Court House Bonds.

4s	g	J-D	$25,000c	June 1 1919

Refunding Bonds.

5s		J-D	$40,000c	June 1 1912
4½s		A-O	35,000c	Apr 15 1919
4½s	'12	M-N	40,000	May 15 1927

Bridge Bonds.

4s	'04	J-D	$25,000c	June 1 1919

BOND. DEBT Apr 1912 .. $245,000
Sinking fund 34,000
Assessed valuation, real .. 9,685,750
Assessed val., personal ... 2,039,455
Total valuation 1911 11,725,205
State, county and road tax (per $1,000) 1911 ..... $12.50
Population in 1910 24,472

INTEREST on the 5s, on the bridge 4s, Agricultural School bonds, refunding 4½s of 1912 and court-house 4s is payable at Chase Nat. Bank, N. Y. City; on refunding 4½s due 1919 at Harris Trust & Savings Bank, Chicago.

COLDWATER.

This city is in Branch County. Incorporated in 1861.

Sewer Bonds.

4s		M-S	$43,000c	Sept 1 '12-'17

Refunding Sewer Bonds.

4s	'11	Sept	$7,000c	1923

(Optional after 1913.)

Armory Bonds.

4s		Oct	$4,600c	Oct 1 '18-'22

BOND. DEBT Sept 1 1911 .. $54,600
Assessed valuation 1910 ... 4,167,090
(Assessment 65% to 75% actual val.)
City tax (per $1,000) 1911 ..... $9.60
Total tax (per $1,000) 1910 .. $20.16
Population in 1910 5,945

INTEREST payable at City Treasurer's office.

DELTA COUNTY.

Escanaba is the county seat.

Bridge Bonds.

4s	'11	J-J	$35,000c	Jan 1 '14-'25

Court-House Bonds.

5s		ann	$4,000c	

Road Bonds.

5s		s-a	$17,500c	

($5,000 every second year.)

TOTAL DEBT Jan 1 '12 .. $56,500
Assessed valuation 1911 .. $9,540,860
(Assessment about 3-5 actual value.)
State&Co. tax (per $1,000) '11 .. $10.06
Population in 1900 23,881
Population in 1910 30,108

INT. at County Treas. office.

DETROIT.

Wm. B. Thompson, Mayor; David E. Heineman, City Comptroller.

Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. Arrangement for a vote Jan. 23 1912 on a charter amendment providing for the municipal ownership and operation of the lines of the Detroit United Rys. failed because of a decision of the State Supreme Court. V. 94, p. 293. In a decision rendered Feb. 16 1912 the State Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575. The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342.

Boulevard Bonds.

4s '91		J-J	$200,000c	July 1 1921
4s '92		M-S	200,000c	Sept 1 1922
4s g '93		M-N	100,000c	Nov 1 1923
3½s'05		F-A	120,000c	Aug 1 '12-'35
3½s'05		F-A	100,000c	Aug 1 1935

Public Lighting Bonds.

4s g '94		J-J	$600,000r	Jan 2 1924
4s '96		J-J	50,000r	July 1 1926
3½s'06		A-O	140,000c	Apr 2 '12-'25
			9,000c	Apr 2 1926

Public Sewers.

4s '88		J-D	$150,000r	June 1 1918
4s '89		A-O	260,000r	Oct 1 1919
4s '90		J-J	240,000c	July 1 1920
4s '92		A-O	500,000c	Apr 1 1922
4s g '94		M-S	150,000c	Mch 3 1924
4s g '94		J-J	100,000r	July 2 1924
4s g '95		F-A	160,000r	Feb 1 1925
4s '95		J-D	50,000r	June 1 1918
4s '96		M-S	90,000c	Mch 2 1926
3½s'02		J-J	63,000c	July 1 1932
3½s'04		J-J	81,000r	Jan 15 1934
3½s'05		J-J	90,000c	Jan 16 1935
3½s'06		F-A	43,000r	Feb 1 1936
3½s'07		M-S	92,000c	Mch 1 1937
3½s'08		A-O	125,000c	Oct 1 1938
3½s'09		A-O	175,000c	Apr 1 1939
3½s'10		J-J	149,000r	Jan 15 1940
3½s'11		F-A	130,000c	Feb 1 1941

Museum of Art Bonds.

3½s'04		M-S	$50,000c	Sept 1 1929

Hospital Bonds.

3½s'08		J-D	$100,000c	June 1 1938

Refunding Water Bonds (*Issued by Commissioners on City's Credit*).

4s '04		F-A	$100,000c	Aug 1 1919

Park Improvement Bonds.

4s '90		M-S	$100,000c	Mch 1 1920
4s '91		A-O	100,000c	Apr 1 1921
4s '92		F-A	100,000c	Aug 1 1922
4s g '94		J-J	100,000c	Jan 9 1924
3½s'00		M-S	150,000c	Mch 1 1930
3½s'04		J-J	100,000r	Jan 15 1934

Library Bonds.

3½s'10		J-J	$25,000r	July 1 1940

Public Improvement Bonds.

3.65s'88		J-J	$100,000c	Jan 1 1918
3½s'86		J-D	100,000c	Dec 1 1916
3½s'86		J-D	170,000c	Dec 31 1916
3½s'90		J-D	100,000c	Dec 31 1916
4s '96		J-J	50,000r	July 1 1926

School Bonds.

4s g '94		A-O	$450,000c	Apr 2 1924
4s g '95		F-A	150,000r	Feb 1 1925
3½s'99		J-J	156,000r	July 1 1929
3½s'00		J-J	250,000c	July 2 1930
3½s'01		J-J	155,000c	July 1 1931
3½s'02		J-J	77,000c	July 1 1932
3½s	'05	J-J	190,000c	Jan 16 1935
3½s	'06	F-A	120,000c	Feb 1 '17-'26
			110,000c	Feb 1 '27-'36
3½s'07		M-S	90 000c	Mch 1 18-27
			80,000c	Mch 1 28-37
3½s'08		J-J	250,000c	Jan 15 1938
3½s'08		J-D	249,000c	June 1 1938
3½s'09		A-O	300,000c	Apr 1 1939
3½s'09		J-J	300,000c	Jan 2 1939
3½s'10		J-J	216,000r	Jan 15 1940
3½s'11		F-A	300,000c	Feb 1 1941
3½s'11		M-S	20,000r	Sept 1 1941

Park & Boulevard Bonds.

4s '91		M-S	$100,000c	Sept 1 1921
4s '92		J-J	105,000c	July 15 1922
4s g '94		F-A	25,000r	Aug 1 1924
3½s'01		M-N	81,000c	Nov 15 1931
3½s'02		F-A	100,000c	Feb 15 1932
3½s		---	55,000r	Nov 15 1941

Water Bonds (*Issued by Commissioners on city's credit*).

4s '95		J-J	$100,000c	Jan 10 1925
3½s'03		J-J	50,000c	Jan 1 1933
3½s'03		M-S	150,000c	Sept 1 1933
3½s'04		J-D	200,000c	June 1 1934
3½s'05		F-A	150,000c	Feb 1 1935
3½s'08		F-A	250,000c	Aug 1 1938
3½s'09		J-J	100,000c	July 1 1939
3½s g	'00	F-A	180,000c	Feb 1 1930

Public Building Bonds.

4s '99		A-O	$38,000r	Apr 1 1929
3½s'05		F-A	120,000c	Feb 1 1935
3½s'11		A-O	135,000r	Sept 1 1941

ANNEXED DISTRICT BONDS.

Water Bonds (Woodmere).

3½s'01		A-O	$93,000c	Oct 18 1931

School Bonds (Delray).

3½s'02		J-D	$35,000c	June 5 1912
3½s'02		J-J	10,000c	July 12 1912
4s '03		M-S	75,000c	Mch 30 1913

Water Bonds (Delray).

5s '98		J-D	$50,000c	June 1 1928

Sewer Bonds (Delray).

5s '03		M-S	$65,500c	Sept 1 1933

School Bonds (Dist. No. 4, Springwells Township).

4½s'03		J-J	$13,000c	July 1 1913

School Bonds (Dst. No. 7, Springwells Township).

4s '05		F-A	$24,000c	Aug 30 1915

Highway Bonds (Springwells Twp.)

4s,'03		M-N	$50,000c	Aug 1 1933

(66%—$33,000—assumed by city.)

Bridge Bds. (Springwells Twp.).

4s '00		F-A	$20,000c	Feb 5 1920

(85%—$17,000—assumed by city.)

Bridge Bonds (Grosse Pointe Twp.)

4½s		---	$25,000	Aug 1 1935

(18.34%—$4,585—assumed by c'y.)

School Bonds (District No. 8 of Grosse Pointe Twp.)

5s '03		---	$3,900	Oct 1 1913
4s '06		---	20,000	Feb 15 1936

Highway Bonds (Grosse Pt. Twp.)

4s		---	$165,000	Aug 1 1931

(18.34%—$30,261—assumed by c'y)

4½s		---	$25,000	July 1 1933

(18.34%—$4,585—assumed by c'y)

DETROIT (Con.)

Water Bonds (Hamtranch).
4s '01 --- $88,000---Nov 15 1931
(10.13%—$8,914.40—assum'd by city)
Sewer Bonds (Hamtranck).
5s '06 --- $60,000----Feb 1 1936
(10.13%—$6,078—assumed by city.)
Sewer Bonds (Fairview).
4½s'05 --- $20,000----Nov 1 1935
(84%—$16,800—assumed by city.)
Water Bonds (Fairview).
4½s'04 --- $30,000----July 1 1934
(84%—$25,200—assumed by city.)
4½s'05 --- $25,000----Sept 1 1935
(84%—$21,000—assumed by city.)
4½s'06 --- $25,000----Sept 1 1936
(84%—$21,000—assumed by city.)
Paving Bonds (Fairview).
4½s'05 --- $26,182.42-Aug 1 1935
(84%—$21,993 1-3—ass'm'd by c'y)
4½s'05 --- $26,000---Nov 20 1935
(84%—$21,840—assumed by city.)

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

TOTAL DEBT, SINK. FDS., &c.	*Apr.* 1 '12.	*Oct.* 1 '11.
Gen. bond. dt.	$9,734,000	$9,679,000
Sink. funds	3,414,533	3,285,713
Net gen. dt.	$6,319,467	$6,393,287
Net special dt.	578,449	673,082
*Tot. net dt.	$6,897,916	$7,066,369
Wat. dt.(add'l)	$1,380,000	$1,370,000

[*Not including annexed district debt, which amounted to $562,703 on April 1 1912.]

Charter limit of debt April 1 1912, $8,144,264, water, school and library debt and special assessment debt being outside the limit.

The sinking fund consists of cash and city bonds.

Month and Year—	*Gross Debt.*	*Sink. Fd.*	*Net Debt.*
1912, April 1	$9,734,000	$3,414,533	$6,319,467
1911, Oct. 1	9,679,000	3,285,713	6,393,287
1910, July 1	9,109,000	3,012,983	6,096,017
1909, July 1	8,749,000	2,826,318	5,922,682
1908, July 1	7,854,000	2,650,989	5,203,011
1905, July 1	6,431,000	2,359,734	4,071,266
1900, July 1	5,074,000	1,609,810	3,464,190
1890, July 1	1,634,500	745,274	889,225
1880, July 1	1,360,400	528,627	831,772
1870, April 1	704,283	37,252	667,030

*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on April 1 1912 (estimated) at $44,100,539.

ASSESSED VALUATION.—	1911. $	1910. $
Real estate	278,313,130	259,798,330
Personal	128,900,080	117,537,650
Total	407,213,210	377,335,980
(Assessment about ¾ actual value.)		
Tax (per M)	18.157	18.38
	1905.	1900.
Real estate	200,304,940	174,165,440
Personal	86,963,730	70,206,110
Total	287,268,670	244,371,550
(Assessment about ¾ actual value.)		
Tax (per M)	14.70	15.40

The tax rate includes that for city, school, police and highway.

POPULATION.—In 1910 (U. S. Census), 465,766; in 1900 it was 285,704; in 1890, 205,876; in 1880 it was 116,340; in 1870, 79,577.

DOWAGIAC.

This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of incorporation for cities of the fourth class.

Trunk Sewer Bonds.
5s '07 M-S $53,250c-Sept 1 '27-'37
Paving Bonds.
6s '08 ---- $9,600c---Sept 1 1912
BOND. DEBT Mch 9 1909---$93,250
Assessment debt (add'l)--- $43,900
Floating debt (add'l)------ 18,000
Assessed valuation 1908---2,525,055
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1908----$14.00
Population in 1910----------5,088

INTEREST on sewer bonds payable in Detroit at Bank of Commerce.

DURAND.

This village is in Shiawassee Co.

Water & Light Bonds.
4½s'11 A-O $12,000--Apr 1 '13-'24
BOND. DEBT May 1912----$58,857
Water debt included)-------$30,000
Assessed valuation 1911-----916,000
Tax rate (per $1,000) 1911----$13.80
Population in 1910----------2,315

ECORSE TWP. SCH. DIST. NO. 1.

This district (P. O. Detroit) is in Wayne County.
5s '11 F-A $30,000---Aug 1 1926
TOTAL DEBT May 1912---$34,000
Assessed valuation 1911---1,286,773
Tax rate (per $1,000) 1911---$4.60

ESCANABA.

The city of Escanaba is in Delta County. Incorporated in 1883.

Street Bonds.
4s J-D $15,000c---$5,000 yrly
Refunding Bonds.
4s'01 A-O $15,000c--Oct 31 1921
5s F-A 10,000c----------
5s J-D 17,000c---$2,000 yrly
4½s F-A 20,000c-Feb 1 '14-'17
4s J-J 3,0000c---$5,000 yrly
City Gas & Elec. Lt Bonds.
4s g'03 J-J $30,000c--Jan 1 '13-'25
Gas-Plant Bonds.
4½s'11 A-O $30,000 -----1916-1930
Refunding Sewer Bonds
5s '07 F-A $10,000c---Aug 1 1917
Refunding Park Bonds.
5s J-D $4,000c---$2,000 yrly
City Hall Bonds
4½s'01 A-O $25,000c---Oct 1 1931
BOND. DEBT Apr 1 '12-- $194,000
Floating debt---------- 10,090
Total cash resources------ 10,000
Assessed value for 1912----3,900,667
Total tax rate(per $1,000) '12-$37.90
Population in 1910----------13,194

INTEREST is payable in Chicago at First Nat. Bank, except on $17,000 ref. 5s, which is payable at First Nat. Bank, Escanaba.

FLINT.

This city is in Genesee County Incorporated 1855. On June 26 1911 the voters rejected a new charter providing for the commission form of government. Of the $80,500 paving and sewer bonds below, $49,000 have been issued.

City Hall & Fire Station Bonds.
4s '07 J-D $50,000c-J'ne 1 '14-'23
4½s'07 J-J 50,000c---J'ne '24-'33
Refunding Water Bonds.
4s '04 F-A $50,000c--Feb 1 '19-'28
4s M-S 130,000c---Sept 1 1934
Funding Bonds.
4s '03 Mch $10,000c--Mch 1 1913
Paving & Sewer Bonds.
4s '09 A-O $80,500c-Yearly from Oct 1 1914
5s '12 Mch 24,000--Mch 1 '13-'16
Water Bonds.
4s '03 J-D $82,500c---Dec 1 1928
4s '10 M-N 5,000c---May 1 1915
4½s'11 M-S 400,000c---Mch 1 1931
Special improv't bonds--- $78,253
BOND. DT. (gen.) Apr '12 858,000
Water debt (included)--- 667,500
Total assessed val. 1911--23,555,106
(Assessment about 80% actual val.)
Total tax (per $1,000) 1911---$21.53
Population in 1910----------38,850

INTEREST is payable at the Nat. Park Bank in New York City.

FLINT SCHOOL DISTRICT.

4s M-S $162,000c---Mch '13-'39; 2,000c----Mch 1940
.s '12 ---{ $27,000---Mch 1 '13-'39; 5,000----Mch 1 1940; 28,000--Mch 1 '41-'44
BOND. DEBT Apr 1912-- $224,000
Assessed valuation 1911--23,555,106
(Assessment about ¾ actual value.)
School tax (per $1,000) 1911--$5.05

INTEREST payable at the District Treasurer's office.

GENESEE COUNTY.

Flint is the county seat.

Road Bonds (Series B).
4½s'12 Mch $100,000-Mch 1 '17-'20
Total bonded debt----------(?)
Population in 1910----------64,555

GLADSTONE.

This city is in Delta County. Incorporated in 1889.

Judgment Bonds.
5s M-N $2,000c-May 1 '13-'14
Electric-Light Bonds.
6s M-N $7,000c---June 1 1917
Refunding Bonds.
4½s M-N $35,000c---May 1 1919
6s M-N 4,500c-----Past due
BOND. DEBT Apr 1912---$89,000
Assessed valuation 1911----836,601
(Assessment about actual value.)
Tax rate (per $1,000) 1911---$46 10
Population in 1910----------4,211
INTEREST payable at the American Exchange Nat. Bank, N.Y. City

GRAND HAVEN.

This city is in Ottawa County. Incorporated in 1867.

Refunding Bonds.
4½s '00 J-D $20,000-J'ne 15 '20-24; 2,000---J'ne 15 1925
4s '01 J-D 30,000-June 15 '26-'31
4½s '02 J-D 35,000-June 15 '13-'19
4½s J-D 3,000--June 15 1912
Park Bonds.
4½s'09 J-D $30,000--Dec 1 '21-'30
Special Sewer Bonds.
5s --- $20,000---May 1 1917
Water Bonds.
4½s'12 A-O $30,000c-Apr 1 '17-'31; 10,000c-Apr 1 '32-'33
Street Improvement Bonds.
5s ---- $1,267.80--Oct 5 1914
5s ---- 700.00--Feb 8 1915
5s ---- 25,000.00-Apr 1 '13-'18
5s --- 6,050----Apr 1 1916
5s --- 28,000--Apr 1 '13-'16
BOND. DEBT April 1912--$247,000
Assessed valuation 1911---2,562,099
(Assessment abt. ½ actual value.)
Total tax (per $1,000) 1911---$28.00
Population in 1910----------5,856

INT. on refund. bonds pay. at New York; on water bonds at Harris Tr. & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND RAPIDS.

The city of Grand Rapids is in Kent County. Incorp. in 1850.

Park and Playground Bonds.
4s '11 F-A $100,000c--Feb 15 1931
Ditch Bonds (Assessment).
4s '06 J-J $52,000c-J'ly 16 '12-'16
4s '08 J-J 4,800c July 16 '16-'18
Market Site Bonds.
4s M-N $75,000r--May 11 1916
Bridge Bonds.
4s M-N $100,000r--May 1 1922
3½s M-N 50,000r--May 1 1928
4s '06 M-N 66,600c---Nov 1 1926
Street Imp.—Assessm't Bonds.
4½s M-N $10,000c---May 1 1913
4½s'09 M-N 98,000c-May 1 '13-'14
4½s'10 M-N 147,000c-May 1 '13-'15
4½s'11 M-N 144,000c-May 1 '13-'16
Sewer Assssment Bonds.
4½s'08 M-N $8,000c---May 1 1913
4½s'08 J-J 40,000c-July 1 '12-'13
4½s'09 M-N 4,000c---May 1 1913; 7,000c---May 1 1914
4½s'10 M-N 4,000c---May 1 1913; 18,000c-May 1 '14-'15
4½s'11 M-N 36,000c-May 1 '13-'16
4½s'11 M-N 200,000c-Aug 15 '12-'16
Electric Light Bonds.
4s M-N $50,000c--May 3 1917; 75,000r--May 3 1917
Flood Protection Bonds.
4½s'08 M-S $300,000c--Mch 1 1933
4½s'10 M-S 200,000c---Sept 1 1935
4½s'07 M-S 250,000c. Sept 1 1932
4½s'12 F-A 250,000c. Feb 1 1937
Refunding Water Bonds.
4s '09 M-N $80,000c---May 1 1929
4½s'11 J-J 266,000c---Jan 1 1932
Water Bonds.
4½s A-O $225,000c--Oct 1 1913
4s J-D 100,000c--June 1 1915
3½sg J-J 80,000c--July 1 1923
4s '04 J-J 90,000c--July 1 1924
4s '06 F-A 75,000c-Aug 15 1926
4½s'08 M-S 50,000c---Mch 1 1928
4s '09 M-N 200,000c--Nov 15 1929
4s '11 M-S 75,000c--Mch 11 1931
Filtration Bonds.
4s '10 A-O $50,000c--Apr 15 1930
4s '11 A-O 200,000c--Oct 15 1931
4½s'12 M-N 145,000c---May 1 1932
GEN. BD. DT. May 1 '12-$3,007,600
Assessment debt (add'l) -- 686,000
TOT. BD. DT. May 1 '12- 3,693,600
Sinking fund---------- 300,049
Water debt (incl. above)- 1,491,000
Total assessed val. 1912--92,235,238
(Assessment about actual value.)
City tax (per $1,000) 1910---$15.726
Total tax (per $1,000) 1910---20.226
Population in 1904----------95,718
Population in 1910----------112.571

INTEREST on water bds. (except those of 1906 and 1911) and electric-light bonds is payable in New York; on other bonds in Grand Rapids.

GRAND RAPIDS SCHOOL DIST.

School Bonds.
4½s '92J-D $28,000c---June 1 1912
4½s'08 M-S 75,000c---Sept 1 1914; 25,000c---Sept 1 1918
4s '10 M-S 50,000c-Sept 1 '15-'16
4s '10 M-S 10,000c---Sept 1 1915; 13,000c---Sept 1 1916; 40,000c---Sept 1 1917
4½s'08 M-S 30,000c--Sept 1 1912; 40,000c--Sept 1 1913; 50,000c--Sept 1 1918; 75,000c--Sept 1 1919; 75,000c--Sept 1 1920; 25,000c--Sept 1 1921
4s '11 M-S 35,000c. Sept 1 1922; 10 000c. Sept 1 1923
BOND. DEBT M y 1 '12. $581,000
Floating debt----------150,000
Total valuation 1911----89,143,670
(Assessment about full value.)
School tax (per $1,000) 1911---$4 90
Population in 1910----------112,571

INTEREST on 4½s of 1891 is payable at First Nat. Bank, New York City; on 4½s of 1908 and 4s of 1909, 1910 and 1911 at office of Treasurer.

GREENVILLE SCH. DIST. NO. 1.

This district is in Montcalm Co.
5s '12 Apr $40,000----April 1 1927

GROSSE POINTE.

This village is in Wayne County.

Park Bonds.
4s '10 Aug $50,000---Aug 15 1940
BOND. DEBT Aug 12 1910-$30,000
Population in 1910----------830

GROSSE POINTE FARMS.

This village is in Wayne County.

Park Bonds.
4s '11 Sept $28,000----------
TOTAL DEBT May 7 1912--$28,000
Assessed val. 1911--------3,336,000
Tax rate (per $1,000) 1911----$14.00
Population in 1910----------862

INTEREST payable at Union Trust Co., Detroit.

HAMTRAMCK SCH. DIST. NO. 8.

This district is in Wayne County.

5s '05	J-J	$12,000c	1935
5s '07	F-A	15,000c	1922

Total debt Jan 1 1912 $62,000
Assessed valuation 1911- 2,759,000
School tax (per $1,000) 1911-$28.40
INTEREST payable in Detroit.

HARBOR SPRINGS.

This village is in Emmet County.

Water Works Bonds.
5s '10 M-S $45,000 -----1915-1929
TOTAL DEBT Nov 1910----$50,800
Assessed valuation 1910----941,853
Tax rate (per $1,000) 1909---$12.80
Population in 1910----------1,805

HIGHLAND PARK.

This village is in Wayne County. Incorporated in 1889. An election held Mch. 13 resulted in the defeat of the proposal for charter revision to introduce the commission form of government. V. 92, p. 746.

Electric-Light Bonds
5s J-D $2,000c--June 15 1921
Water Extension Bonds
5s J-D $23,000c--June 15 1921
4½s Apr 12,000c--Apr 15 1924
4½s Jan 8,000c--Jan 20 1926
4½s June 30,000c---June 1 1927
4½s'08 Sept 10,000c----Sept 1928
4s '09 Nov 23,000c---Nov 1 1929
4½s'10 Nov 31,000c---Nov 1 1930
4s A-O 19,000c ----------
Fire Department Bonds.
4s A-O $20,000c ----------
Paving Bonds.
3½s'10 J-J $139,000r--$13,900 yrly
Sewer Bonds
5s J-J $60,000c---July 1 1928
BOND. DEBT May 1 1912-$377,000
Assessment debt (add'l) -- 218,301
Floating debt---------- 4,500
Sinking fund---------- 9,570
Assessed valuation 1911--10,480,922
(Assessment about 70% actual vlaue)
City tax (per $10,00) 1911----$10.00
Population in 1910----------4,120

INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.

HIGHLAND PARK SCH. DIST.

4s '11 J-J $45,000---Jan 3 1926
4½s'11 ---- 23,000----Sept 1 1926
3½s'12 - 55 000 Fed 1 1927
BOND. DEBT Aug 11 '11 $102,000
Assessed valuation 1911---8,000,000
School tax (per $1,000) 1910---$3 15

HOLLAND.

This city is in Ottawa County. Incorporated in 1867.

Refunding Sewer Series "B."
4s '11 F-A $8,000c-Feb 1 '13 '20
Street Bonds (Assessment).
5s '10 Dec $15,967.74-Feb 1 '13-'15
Park Bonds.
4s Feb $50,000c---Feb 1 1931
4½s'10 Feb 48,000c-Feb 1 '13-'36
Refunding Water Fund Bonds.
4s '05 Feb $6,000c---Feb '15-'20
4s '08 F-A 15,000c-Feb 1 '13-'17
Electric Light Bonds.
5s Feb $12,000c---Feb '18-'29
3½s Feb 25,000c---Feb 1 1923
4s '08 Feb 10,000c--Feb 1 '13-'14
Street and Sewer Bonds.
5½s Feb$4,650.58 } Feb 1 '13-'16
6s Feb27,490.10 }
Street Bonds (Assessment).
5½s'11 Aug $16,761---Feb 1 '13-'16
City Hall Series "A" Bonds.
4½s'09 June $44,000c-Feb 1 '14-'34
Refunding Light Bonds.
4s '05 Feb $11,000c---Feb '13-'23
Water Bonds.
5s Jan $4,000c-Jan 31 '13-'16
5s Jan 1,300c--Jan 31 1917
4s Feb 30,000c---Feb 1 1923
4½s'11 F-A 12,500c--Feb 1 '13-'17
GEN. BD. DT. Apr 1912- $277,300
Assessment debt (add'l)--- 64,870
Assessed valuation 1911---6,790,810
(Assessm't about 75% actual value.)
Total tax (per $1,000) 1911---$22.88
Population in 1910--------- 10,490

INTEREST is payable at the City Treasurer's office.

HOUGHTON.

This village is in Houghton County. Incorporated 1867.

Water Bonds.
5s '05 J-J $25,000----Jan 1 1935
Water, Streets and Sewers.
5s --- $185,000----------
Sewer-System Bonds.
---- ---- $28,000----------
BOND. DEBT May 1912---$238,000
Sinking fund---------- 2,902
Assessed valuation 1911---3,475,813
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911--$11.22½
Population in 1910----------5,113

IDA TOWNSHIP.

This township is in Monroe County

Highway Bonds.
5s '10 M-S $28,500--Sept 1 '12-'30
BOND. DEBT May 7 1912- $30,000
Assessed valuation 1911---1,052,500
Tax rate (per $1,000) 1911---$27.60
Population in 1910----------1,653

IRON COUNTY.

Crystal Falls is the county seat.

Road Bonds.
5s '11 J-D $150,000c----------1926
TOTAL DEBT Apr 1912- $150,000
Assessed valuation 1911-$21,302,142
(Assessment about 60% actual value)
State&Co.tax(per $1,000) '11-$10.00
Population in 1910----------15,164

INT. payable at Co. Treas. office.

IRON MOUNTAIN SCH. DIST.

This district is in Dickinson Co.
5s J-J $100,000-July 15 '19-'26
BOND. DEBT Jan 1912-- $131,000
Assessed valuation 1911---7,812,305
Actual valuation--------15,000,000

IRONWOOD SCHOOL DISTRICT.

This city is in Gogebic County.
4½s'03 F-A $11,000c---Aug 1 1913
4½s'05 J-D 20,000c--June 15 1 15
4s '09 J-D 34,000c---June 1 1919
BOND. DEBT Apr 1912-- $65,000
Assessed valuation 1911--25,932,737
(Assessment about actual value.)
School tax (per $1,000) 1911--$3.23

INT. on bonds due 1913 payable in Ironwood, 1915 in Chicago at Western Trust & Sav. Bank, and 1919 at Detroit at Nat. Bank of Commerce.

ISHPEMING.

This city is in Marquette County. Incorporated in 1873.

Sewer Bonds.
5s ann $30,000c ----1912-1914
5s ann 6,000c ----1912-1913
Water Bonds.
5s '07 Aug { $7,500c ----1912-1914; 7,500c----------1915; 10,000c ----1916-1917
Fire Bonds.
5s ----$40,000 -----1916-1923
BOND. DEBT May 1912--- $101,000
Assessed valuation 1911--13,297,225
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911-----18.60
Population in 1904----------11,623
Population in 1910----------12,448

INTEREST payable in Ishpeming at local banks.

JACKSON.
This city is the county seat of Jackson County. Incorporated in 1857.
Hospital Bonds.
4s '09 J-D $5,000c..Dec 15 1914
Sewer Bonds.
3½s Sept $20,000c...Sept 1 1912
4s 06 Oct 50,000c...Oct 1 1926
4s '09 J-J 40 000c..Jan 2 '28-'29
Library Site Bonds.
3½s A-O $15,000c...Oct 1 1917
Paving Bonds.
4s M-S $15,000c..Sept 15 1925
4½s J-J 8,500c..July 15 1913
Paving Bonds (Assessment)
5s '08 Dec $3,000c.....1912
Paving and Sewer Bonds.
4s '07 Sep { $50,000c Sept 3 '20-'21 / 15,000c..Sept 3 1922 / 50,000c Sept 3 '23-'24
Refunding Bonds
5s J-J { $20,000c ..Jan 1 1918 / 25,000c..Jan 1 1919
Grand River Imprt. Bonds.
3½s '00J-J $25,000c..July 15 1915
Water Extension Bonds.
4½s '98J-J $10,000c..July 15 1914
3½s J-J 25,000c..July 15 1916
Water Ext'n & Connection Bds
5s M-S $20,000c...Sept 1 1912
BOND. DEBT May 1 1912..$575,000
Total assessed val. 1911 ..20,046,001
(Assessment about cash value.)
City tax (per $1,000) 1911....$12.50
Population in 1910.....31,433
INT. payable in New York City.

JACKSON UNION SCH. DIST.
The bonds are all subject to tax.
Building Bonds.
4s A-O$120,000....Apr '13-'36
BOND. DEBT May 6 1912..$120,000
Assessed valuation 1911..$20,046,001
(Assessment about ¼ actual value.)
School tax (per $1,000) 1911...$5.29
Population in 1912 (est.).....32,000
INTEREST is payable part at the Jackson City Bank and Union Bank in Jackson and part at the American Exchange National Bank, New York.

KALAMAZOO.
This city is in Kalamazoo County. Incorporated April 9 1884.
Water-Extension Bonds.
4s '11 M-S $43,200c..Mch 1 '19-'26
4½s'12 M-N 55,000 1915-1934
Sanitary Improvement Bonds.
4s '11 M-S $20,000c..Mch 1 '22-'26
Paving Bonds.
3½s'03 F-A $20,000c..Aug 2 '12-'13
4s '03 F-A 100,000c..Aug 1 '14-'23
Street Improvement Bonds.
4s '05 M-N $3,500c..Nov 15 1912
4s '05 J-J 12,500c...July 1 1912
4½s'06 J-J 25,000c..July 1 '12-'13
4½s'07 J-J { 42,500c..July 1 '12-'16 / 8,000c...July 1 1917
4½s'08 A-O 5,800c..Oct 1 '12-'13
4s '09 A-O 45,500c..Apr 1 '13-'19
4½s'09 M-S 21,200c..Sept 2 '12-'19
4s '10 J-J 42,300..June 1 '12-'20
4s J-D 12,000c..June 1 '12-'21
4s F-A 12,000c..Aug 1 '12-'19
Sanitary Sewer Bonds.
5s '08 A-O $3,100c...Apr 1 1913
4½s'08 A-O 2,720c..Oct 1 '12-'13
4½s'09 M-S 4,200c..Sept 2 '12-'14
4s '10 J-J 7,840c..July 1 '12-'15
4½s'10 J-D 12,160c..Dec 15 '12-'15
4½s'11 J-D 23,600c..June 1 '12-'16
Gull Street Bridge Bonds.
4s '11 M-S $25,000c..Mch 1 '22-'26
Mill Street Bridge Bonds.
4½s'12 M-N $16,000 1915-1930
Fire-Station Bonds
4s '07 J-J $70,000c..Jan 1 '17-'26
4½s'09 M-S 15,000c..Sept 2 '14-'23
Police-Station Bonds.
4½s'12 M-N $35,000 1915-1934
City Improvement Bonds.
4s '05 J-J $6,000c...July 1 1912
4s '07 J-J 6,000c..Jan 1 '13-'14
4½s'06 J-J 24,000c..July 1 '12-'13
4½s'07 J-J 42,000..cJuly 1 '12-'17
4½s'08 A-O 10,710c..Oct 1 '12-'18
4s '05 M-N 3,000c..Nov 15 1912
4s '09 A-O 14,000c..Apr 1 '13-'19
4½s'09 M-S 12,000c..Sept 2 '12-'19
4s '10 J-J 8,000c..July 1 '12-19
4s '11 J-D 12,000c..June 1 '12-'21
4s '11 F-A 6,000c..Aug 1 '12-'17
Special Lighting Bonds.
4s '04 M-S $20,000c Aug 15 '15-'24
4½s'12 M-N 140,000 1915-1934
Hospital Bonds.
4½s'12 M-N $35,000 1915-1924
GEN. BDS. Apr 1 1912.. $451,346
Assessment debt..... 301,084
Floating debt..... 41,000
Sinking fund..... 84,269
Total assessed val. 1911..22,441,020
(Assessment about 60% actual value)
Tax rate (per $1,000) 1910...$23.52
Population in 1904.....29,782
Population in 1910.....39,437
INTEREST on issues of 1907 payable in Chicago.

KALAMAZOO SCH. DIST. NO. 1.
4s g 06 M-N { $6,000c ...1912-1914 / 10,000c .....1915 / 43,000c 1916
4½s'08 A-O { 30,000c..Apr 1 '13-'15 / 30,000c...Apr 1 1918
4½s'04 Jan 21,000c 1912-1914
4s '04 Jan 75,000c 1914
4½s'10 J-J 15,000c 1918-1920
4½s'11 J-J 60,000c..July 15 '18-'21
4½s'12 F-A 280,000c 1917-1922
(See V. 94, p. 79, for maturity.)
BOND. DEBT May 31 '11 $253,000
Assessed valuation 1911..22,428,270
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1910..$7.40
Population in 1910 (est.)....$40,000
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

LAKE TOWNSHIP.
This township is in Berrien Co.
Road Bonds.
5s '11 ... $50,000 .....
TOTAL DEBT May 8 1912..$50,000
Assessed valuation 1911..$1,053,528
Tax rate (per $1,000) 1911..$14.00
Population in 1910.....2,768

LANSING. J. G. Reutter, Treas.; P. F. Gray, Clerk.
Lansing, the capital of Michigan, is in Ingham County. Incorp. in 1859. On June 19 1911 the voters defeated the commission plan of government. See V. 92, p. 1713.
4½s'10 Sept $28,500..Sept 1 '12-'14
City Hall.
5s '94 M-S$30,000..Sept 1 '13-'14
4s '96 J-J { 10,000...July 1 1912 / 30,000..July 1 '14-'16
Water Works Bonds.
4½s'85 J-J $25,000...May 1 '1915
4s'90 J-J 25,000... July 1 1920
Paving Bonds.
5s '07 Dec { $10,898.....1912 / 18,000 1912-1913
5s '07 Dec 3,000 1912
5s '08 M-S 4,800c..Dec 1 '12-'13
4½s 09 Sept 21,480..Sept 1 '12-'14
4½s'10 .... 22,000.....
High School Remodeling
4s '09 Jan $50,000..June 1 '19-'23
Electric Light Bonds.
5s '93 J-D $60,000..Dec 1 '13-'23
($20,000 every 5 years)
Sewer Bonds.
4½s '05 Sept { $5,000 ....1912 / 6,500.....1916
4½s'09 Sept 1,000c...Sept 1 1912
Bridge Bonds.
5s '94 M-S $10,000 1912-1914
($5,000 due every two years)
4s 95 J-J 20,000..July 1 '12-'15
4½s'09 M-S 16,000..July 1 '16-'17
BOND. DEBT May 1912.. $422,578
Assessed valuation 1911..16,000,000
(Assessment about full value.)
Tax rate (per $1,000) 1911....$30.83
Population in 1904.....20,276
Population in 1910.....31,229
INTEREST payable at Lansing, at Detroit and at New York.

LOWELL.
This village is in Kent County.
Paving Bonds.
4½s'12 M-S $13,000..Mch 1 '32-'44
(Subject to call after 10 years.)
Electric-Light Bonds.
5s M-S $12,000c..Mch '16& '21
(Subject to call Mch. 2 1911 & 1916.)
5s M-S $4,000c.Sept 1 12-'15
5s F-A 7,000c.. Feb '17-'23
Light and Power Refunding Bds.
4s M-S $5,000c.....Mch 1916
(Subject to call after Mch 1 1911 or any interest-paying date.)
City-Hall Bonds.
4s M-S $13,500c..Sept '20-'33
Bridge Bonds.
4s M-S $8,000c...Sept '13-'20
BOND. DEBT Mch 1912...$62,500
Sinking and other funds.... 4,000
Assessed valuation 1911..... 728,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911..$29.80
Population in 1910.....1,761
INTEREST on the $4,000 5s and the city-hall bonds is payable at First Nat. Bank, Detroit; on the $12,000 electric-light bonds at the Lowell State Bank; on the $7,000 5s at the Nat. Bank of Commerce, Detroit; on the $5,000 4s at Chase Nat. Bank, N. Y.; and on the bridge bonds at City State Bank, Lowell.

LUDINGTON.
This city is in Mason County. Incorporated in 1873.
Water Bonds.
4s Oct $85,000c ...1912-1928
Street Bonds.
4s May $23,000c..May 1914-'25
($2,000 due yearly to 1924.)
4s May $3,000c 1912
Funding Bonds.
5s Dec $3,000 1912-1914
BOND. DEBT Apr 10 1912 $265,718
Assessed valuation 1911...3,056,160
Total tax rate (per M) 1911...$38.87
Population in 1904.....7,259
Population in 1900.....7,166
Population in 1910 9,132
INT. payable at City Treas. office.

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869.
Paving Bonds.
4s '06 J-D { $10,000..c..June 15 '28 / 9,500c..June 15 '29 / 30,000c-Jun 15 '31-32 / 8,500c..June 15 '33
4s '02-'04 100,000c..May 1 '13-'22
4½s'08 M-N { 15,000c..June 1 '24-'26 / 1,200c...June 1 1927
4½sg'10 J-J 6,000c..July 1 '12-'17
Park Bonds.
4s '05 F-A $50,000c..Aug 1 '23-'27
4½s'10 M-N 50,000c..May16 '34-'38
Water Bonds
4s A-O $10,000c 1913
Refunding Water Bonds.
4½s'10 A-O $10,000c...Oct 1 1914
GEN. DEBT Apr 1912.... $280,200
Water debt (included).... 20,000
Sinking fund..... 23,970
Total valuation for 1911...5,531,399
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1911....$34.71
Population in 1904 (Census)..12,708
Population in 1910.....12,381
INTEREST on the $120,000 paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank.

MANISTIQUE.
This city is in Schoolcraft County. Incorporated Feb. 7 1901.
Water-Works and Sewer Bonds.
5s M-S$100,000c..Mch 1913-'32
BOND. DEBT Apr 1 1912..$100,000
Assessed valuation 1911..$1,513,286
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911....$56.16
Population in 1910.....4.722
INT. payable at office of Treas.

MARQUETTE.
This city is in Marquette County. Incorporated in 1871.
Refunding Bonds.
4½s'11 J-J $10,000c...July 1 1921
Refunding City Hall Bonds
4½s '03F-A $50,000c....Aug 1 1913
Electric Lighting.
5s '97 M-S $12,500c..Sept 1 1912
5s '98 F-A 1,000c..Aug 1 1913
4½s'11 M-S { 60,000c..Sept 1 '14-'16 / 10,000c...Sept 1 1915
School District No. 1 Bonds.
4s '02 M-N $60,000c..May 1 1912
4s '09 M-S 10,000c...Sept 1 1914
Refunding Water Bonds.
3½s '01J-J $25,000c..July 1 1926
4s '01 A-O 35,000c..April 1 1916
Water Works.
4s '01 M-S $25,000c..Mch 1 1921
4½s'11 M-N 65,000c...Nov 1 1936
BOND. DEBT Mch 12 1912 $363,500
Assessed valuation 1911...6,952,595
(Assessment about 75% actual value)
City tax (per $1,000) 1911...$8.48
Total tax (per $1,000) 1911..$27.46
Population in 1904.....10,665
Population in 1910.....11,503
INT. payable at Treasurer's office.

MARQUETTE COUNTY.
Marquette is the county seat.
Hospital Bonds.
-s ... $15,000 .....
Court-House Bonds.
4s ... $30,000..Dec 31 '12-'14
BOND. DEBT May 7 1912..$45,000
Assessed valuation 1911..44,420,000
State&Co.tax(per$1,000) '11 6.45+
Population in 1910.....46,739

MARSHALL.
This city is in Calhoun County. Incorporated March 7 1859.
Water Bonds.
4s M-N $48,000..c..Nov 1 1917
Electric Light and Water Bonds.
4s M-N $7,200c 1912-20
3½s M-N 5,000c 1912-16
Sewer Bonds.
3½s M-N $25,000c .. May 1 1919
BOND. DEBT Oct 1 1911.. $86,000
Assessed valuation 1910...2,483,625
City tax (per $1,000) 1910....$12.50
Population in 1904.....4,361
Population in 1910.....4,236
INTEREST on water 4s payable at Fourth Nat. Bank, N. Y.; on other bonds at Hanover Nat. Bank, N. Y.

MASON COUNTY.
Ludington is the county seat.
Road Bonds.
4½s'11 F-A $79,000r .....
($7,000 yearly on Feb. 1.)
TOTAL DEBT Apr 1912.. $79,000
Assessed valuation 1911...7,253,465
State&Co.tax (per $1,000) '11..$8.40
Population in 1910.....21,832
INT. payable at Co. Treas. office.

MENOMINEE.
This city is in Menominee County. Incorporated in 1883.
General Improvement.
6s M-N $5,000c...May 1 1913
Refunding Bonds.
5s A-O $47,500c..April 1 1915
Street Improvement Bonds.
4½s '09 J-J $30,000c 1918
GEN. BONDS Apr 1912... $87,500
Assessed valuation 1911...5,215,880
(Assessment is about 3-5 actual val.)
Total tax (per $1,000) 1911...$33.76
Population in 1904.....11,096
Population in 1910 10,507
INT. payable at N. W. Harris & Co., N. Y., except on street bonds, which is payable at City Treas. office.

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s Mch $50,000 .....
BOND. DEBT Mch 1911...$50,000

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Engine House Bonds.
4½s08 J-D $15,000..June 1 '13-'17
Public Improvement Bonds.
4s Apr$110,000 1912-1933
Water Bonds.
5s Oct $2,000 .....
($1,000 yearly.)
BOND. DEBT Apr 1912...$161,564
Total valuation for 1911..6,199,850
(Assessment about 2-3 actual value.)
City tax rate (per $1,000) '11..$9.00
Population in 1900.....3,662
Population in 1910.....7,707

MUSKEGON.
This city is in a county of the same name. Incorp. in 1869. Commission government approved Nov. 27 1911. V. 93, p. 1618. The Supreme Court has decided that all proceedings for the issuance of $75,000 municipal-light-plant bonds were valid. V. 93 p. 1412.
Refunding Bonds.
4½s'10 J-J $10,000c...July 1 1930
Int. and Sink. Fund Bonds.
4½s J-J $10,000c...Jan 2 1926
Public Parks,
5s g '93 J-J $100,000c..July 1 1926
Refunding Sewer Bonds.
4½s J-J $5,000c...Jan 2 1926
Wharf Bonds.
4s J-J $100,000c...Jan 1 1934
Street-Improvement Bonds.
4s J-J $84,000c..July 1 '15-23
Water-Works Bonds.
5s '90 J-J $140,000c..July1 '12-'25
4½s'11 J-J 300,000c..Jan 1 '15-'44
Special Refunding.
4s ann $35,000c...June 1 1921
Refunding Water Bonds.
5s J-J $10,000c...July 1 1913
5s J-J 10,000c...Jan 1 1913
4s J-J { 10,000c...July 1 1925 / 15,000c...July 1 1926
5s J-J 10,000c...July 1 1929
5s J-J 5,000c...Jan 1 1935
4½s'07 J-J 15,000c...July 1 1927
4s '07 J-J 10,000c...Jan 1 1927
4½s '09 J-J 9,000c...July 1 1929
BOND. DEBT Mch 1 1912..$723,000
Special improv. debt (add'l) 106,800
Sinking fund 30,025
Total valuation 1911.....11,744,340
(Assessment about actual value.)
City tax (per $1,000) 1911.... 12.99
Total tax (per $1,000) 1911.... 30.41
Population in 1910.....24,062
INTEREST on refunding 4½s of 1910 payable in Chicago at Harris Tr. & Sav. Bk; other int. in N. Y.

MUSKEGON SCHOOL DIST.
Building Bonds.
5s July $75,000c 1942
5s F-A 50,000c 1946
4s Sept 30,000c 1912-1917
BOND. DEBT Apr 1912.. $155,000
Assessed valuation 1911..11,744,940
(Assessment about 75% actual val.)
School tax (per $1,000) 1911...$7.55
Population in 1911 (est.).....25,000
INT. on 5s (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon; on $30,000 4s (held by Board of Educ. as part of trust fund) at Hackley Nat. Bank in Muskegon.

NEGAUNEE SCHOOL DIST.
This district is in Marquette Co.
High School Building Bonds.
5s '07 J-D $85,000c 1912-1922
INT. at First National Bk., Negaunee.
BOND. DEBT Oct 30 1911 $85,000
Assessed valuation 1910...6,231,863
School tax (per $1,000) '08....$9.26
Population in 1910 (est.).....8,000

NILES.
This city is in Berrien County. Incorporated in April 1859.
Sewer Bonds.
4½s'11 M-S $22,000c .....
($2,000 yearly beginning 1927.)
Water Bonds.
5s '94 J-D $34,000c ..$4,000 y'rly
Improvement Bonds.
5s '97 F-A $26,000c..Feb 13 1923
4½s '02 A-O 35,000c .....
($2,000 yearly beginning 1915.)
Water Refunding Notes.
4½s'05 J-D $3,000c 1912-1914
Water and Light Refunding Bonds.
4½s'10 J-D $6,000c 1915 1920
4½s'11 J-D 7,000..Aug 1 '16-'22
Electric Lt. Bds.
5s '95 J-D $34,000c..$2,000 y'rly
GEN. BD. DT. Oct 1911.. $185,000
Assessment debt..... 31,356
Assessed valuation 1910....2,198,409
(Assessm't about 2-3 actual value.)
City tax (per $1,000) 1910....$17.80
Total tax (per $1,000) 1910..$29.59
Population in 1910.....5,156
INTEREST on water refunding, electric-light and improvement 5% bonds payable in Niles; on improvement 4½s at Hanover Nat. Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

NILES SCHOOL DISTRICT.
4½s'10 J-J { $20,000c..July 1 '15-'24 / 30,000c...July 1 1925
4½s'11 A-O 35,000c....April 1926
BOND. DEBT Apr 1912.. $85,000
Assessed valuation, 1911..2,300,000
(Assessment about 60% actual value)
School tax (per $1,000) 1911....$9.00
Population in 1911 (est.).....6,000
INTEREST payable in Detroit at People's State Bank.

OTTAWA COUNTY.
Grand Haven is the county seat. Bonds below are part of an issue of $600,000 voted April 1 1912.
4½s'12 M-N $100,000c May 15 '13-32
TOTAL BONDED DEBT.... (?)
Population in 1910.....45,301

OWOSSO.
This city is in Shiawassee County. Incorporated in 1859.
General Fund Bonds.
4s ... $15,000....Mch 2 1918
Refunding Bonds.
4s M-N $3,000...May 1 1917
4s ... 15,000....Oct 2 1917
4s ... 3,000....May 1 1918
4s ... 10,000....Jan 2 1921
4s J-J 7,000...July 1 1912
4½s .... 3,000...June 30 1925
Water-Works Bonds.
5s ... $15,000....Oct 1 1924
5s F-A 15,000...May 31 1920
5s J-J 20,000....July 1 1924
Refunding Water Bonds.
4s J-J $40,000....July 7 1920
4½s .... 20,000....Aug 1 1925
Fire Bonds.
4¾s'11 J-J $5,000c..July 1 '12-'16
Bridge Bonds.
4s J-D $6,000..June 30 '12-'13
4½s ... 3,000...June 30 1914
Paving Bonds.
5s ... $15,000...Sept 15 1929
Refunding Park Bonds.
5s '08 M-N $50,000..Nov 1 '12-'32
Improvement Bonds.
4s M-S $7,000...Mch 14 1914
BOND. DEBT Jan 1912...$288,210
Assessment debt (included) 33,211
Floating debt..... 19,651
Sinking fund Dec 1 1911... 8,404
Total valuation 1911.....4,819,230
(Assessment about 80% actual value)
Total tax (per $1,000) 1910..$27.50
Population in 1904.....9,145
Population in 1910.....9,639

PAW PAW.

This village is in Van Buren Co.

Refunding Bonds.
5s '07 Aug $22,000c Aug 15 '12-'22
15,000c Aug 15 '23-'27
Electric Light Bonds.
5s '07 M-S $30,000c Sept 1 '28-'33
Water Bonds.
5s 07 M-S $20.000c Sept 1 34-37
(Subject to call Sept 1 1922)
BOND. DEBT Apr 1912 $87,000
Assessed valuation 1911 1,000,000
City tax (per $1,000) 1911 $12.50
Population in 1910 1,643

INTEREST payable in Paw Paw at First National Bank.

PETOSKEY.

This city is in Emmet County. Incorporated March 8 1895.

Refunding Improvement Bonds.
4.14s'10J-D $8,000 June 1 1930
City Hall Bonds
4s '00 F-A $20,000c Aug 1 1930
(Subject to call after Aug. 1 1920.)
Refunding Water Bonds.
4s '98 M-S $16,000c Mch 21 1918
4s'02 Oct 15,000c Oct 1 1922
(Subject to call after Oct. 1 1912.)
4.10s'10J-D $12,000 June 1 1930
Electric-Light Bonds.
4s '98 J-J 16,000c July 1 1928
4½s'01 J-J 10,000c Jan 1 1931
4s '05 M-S 2,000c Mch 1 1914
4s '99 M-N 12,000c May 1 1919
(Subject to call after 1909.)
Paving Bonds.
5s May $9,200 May 1 '13-'15
Park Bonds.
4s'01 Dec $5,000c Dec 1 1931
(Subject to call after Dec. 1 1921.)
Water Bonds
4s '04 June $22,000c June 1 1924
(Subject to call after June 1 1914.)
Refunding Bridge Bonds.
4.14s'11J-D $9,000 June 1931
BOND. DEBT May 1912 $147,000
Water debt included) 65.000
Assessed valuation 1911 2,287,800
(Assess. about 2-3 to ¼ actual val.
Total tax (per $1,000) 1911 $31.09
Population in 1910 4,778

INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PONTIAC.

This city is in Oakland Co. Incor. in 1861. On Jan. 30 1911 the voters approved the commission form of government. V. 92, p. 823.

Fire Department Bonds
5s '07 s-an $5,000c May 15 '13-'17
5s '09 J-J 7,000c Jan 1 '13-'19
Improvement & Refunding Bonds.
4½s'11 $100,000 June 1 '16-'35
Refunding Bonds.
5s '03 M-N $5,500c Nov 16 1913
Paving Bonds (*Assessment*).
5s '07 M-N $5,000c Nov 1 1912
1,000c Nov 1 1913
5s '11 A-O 7,000c Oct 1 '12-'18
Water Bonds.
4½s'10 J-J $2,000c Jan 1 1919
80,000c Jan 1 '20-'39
4½s'88 10,000 May 1 '13-'14
4½s'94 15,000 Mch 1 '15-'17
5s '07 25,000 Sept 25 '13-'17
4s '01 J-J 50,000c July 15 '19-'28
5s '03 J-J 10,500c Jan 1 '13-'33
Armory Bonds.
5s '10 M-N $6,000c May 1 '20-'25
Drain Bonds.
5s '04 F-A $1,000c June 1 1917
Bridge Bonds.
5s '05 A-O $4,000c Apr 1913-'14
1,000c Apr 1 1915
Cement-Walk Bonds.
5s '07 $2,000 Mch 15 '12-'13
Paving Bonds.
5s '04 J-D $8,000c June 1 '17-'18
Sewer Bonds.
5s '95 M-S $25,000c Sept 2 1915
5s '04 J-D 5,000c June 1 1916
5s '05 A-O 1,000c April 1 1915
2,000c April 1 1916
5s '07 M-S 6,000c Sept '12-'17-'25
GEN. BD. DT Jan 1 1912 $380,000
Assessment debt (add'l) 13,000
Sinking fund 13,000
Total assessed val. '10-'11 12,095,000
(Assessment about 3-4 actual value.)
City tax (per $1,000) 1911 $11.74
Population in 1904 10,884
Population in 1910 14,532

INT. payable at City Treas. office.

PONTIAC SCHOOL DISTRICT.

5s '05 M-N $25,000c May 1 1915
4½s F-A 40,000c Aug 1 '12-'15
4½s'10 J-J 80,000c July 1 '18-'25
4½s'12 A-O 15,000 Apr 1 1926
160,000 Apr 1 1927
BOND. DEBT Apr 1912 $320,000
Assessed valuation 1911 12,000,095
School tax (per $1,000) '10 $6.45

INT. payable at First N. Bk., N.Y.

PORT HURON.

City of Port Huron is in St. Clair County. Incorp. in 1857. An election held Nov. 5 1910 resulted in favor of the commission plan of government. V. 91, p. 1342.

Bridge bonds	$41,500
Canal construction	135,000
General road bonds	12,000
Park bonds	19,000
Public improvement bonds	7,190
Refunding bonds	222,500
Repaving bonds	230,900
School bonds	84,000
Sewer bonds	$11,000
Water bonds	7,500
TOTAL DEBT Oct 14 '11	770,590
Sinking fund	37,268
Total valuation 1910	10,863,297
(Assessment about 2-3 actual value.)	
Tax rate (per $1,000) 1910	$23.10
Population in 1904	20,028
Population in 1910	18.863

INTEREST—MATURITY.—Bds. mature from 1912 to 1932 incl., and bear int. as follows: $286,790 at 5%, $123,000 at 4½%, $332,800 at 4%, $19,000 at 3½% and $9,000 at 3%.

Int. largely pay'le at Hanover Nat. Bank, N. Y. Bonds coupon in form.

REDFORD TOWNSHIP.

This township is in Wayne County.
4½s'10 s-a $16,000 Mch 1 '13-'20
30,000 Mch 1 '21-'30
BOND. DEBT Oct 1911 $48,000
Assessed valuation 1911 $1,838,900
(Assessment about 95% actual value)
Tax rate (per $1,000), '10 $14.50
Population in 1910 2,176

INTEREST payable at the Redford Bank in Redford.

RED JACKET.

This village (P. O. Calumet) is in Houghton County. Incorporated in 1875; re-incorporated in 1887.

Street Paving & Improv't Bonds.
4½s'05 J-J $24,000c July 1 '12-13
9,000c July 1 1914
4½s'06 J-J 3,000c July 1 1914
120,000c July 1 '15-24
2,000c July 1 1925
BOND. DEBT Mch 1 1912 $158,000
Assessed valuation 1911 2,927,783
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911 $7.50
Population in 1910 4,211

INTEREST payable at First National Bank of Calumet.

RIVER ROUGE.

This village is in Wayne County Incorporated in 1899.

Sewer Bonds.
4½s'06 A-O $150.000c Oct 15 1936
BOND. DEBT May 9 1912 $307,650
Assessed valuation 1911 $1,950,125
(Assessment about 30% actual val.)
Total tax (per $1,000) 1911 $16.00
Population in 1910 4,163

SAGINAW. Geo. C. Warren, Comp.

Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city.

City Hall.
4s '92 F-A $5,000c Aug 1 1912
4s '08 F-A 4,000c Feb 1 '12-'13
Auditorium Bonds.
4s '08 M-N $7,000c May 1 '12-'18
4s '08 F-A 13,000c Aug 10 '12-'24
4s '08 J-D 18,000c Dec 10 '12-'29
Special Sewer—Eastern District
4s '98 J-D $15,000c July 1 1918
3½s'99 J-D 8,000c July 1 1919
Court-House Bonds.
4s '07 J-D $2,000c Dec 16 1912
Sidewalk Bonds—Eastern Dist.
4s '05 J-J $36,000c July 1 1915
3½s'06 J-J 18,000c July 1 '12-'16
4s '07 J-D 12,000c June 1 '12-'17
4s '07 M-S 6,000c Sept 16 '12-'17
4s '07 J-D 1,200c Dec 10 '12-'17
4s '08 J-J 14,000c July 2 '12-'18
4s '10 F-A 9,000 Aug 1 '12-'20
4s '10 J-D 4,500 Dec 1 '12-'20
Street Improv't—Eastern Tax Dis.
4s '02 F-A $500c Aug 4 1912
4s '02 J-D 100c Dec 31 1912
4s '02 A-O 700c Oct 5 1912
4s '03 F-A 28,000c Aug 15 '12-'13
4s '04 F-A 30,000c Aug 1 '12-'14
4s '04 A-O 9,300c Oct 1 '12-'14
4s '05 J-J 2,250c Jan 15 '13-'15
3½s'05 F-A 10,000c Aug 24 '12-'15
3½s'05 A-O 6,000c Oct 25 '12-'15
3½s'05 J-D 5,600c Dec 5 '12-'15
3½s'06 M-N 2,000c May 15 '13-'16
3½s'06 F-A 11,000c Aug 1 '12-'16
3½s'06 F-A 2,000c Aug 1 '15-'16
4s '06 A-O 19,000c Oct '12-'16
4s '07 J-J 1,250c Jan 2 '13-'17
4s '07 M-S 1,000c Mch 1 '13-'17
4s '07 A-O 24,000c Oct 15 '12-'17
4s '07 F-A 33,800c Aug '12-'17
4s '07 A-O 12,000c Oct 1 '12-'17
4s '07 J-J 9,000c July 25 '12-'17
4s '08 A-O 8,400c Oct 15 '12-'18
4s '08 M-N 14,000c May 1 '12-'18
4s '08 J-D 14,000c June 1 '12-'18
4s '08 J-J 17,500c July 15 '12-'18
4s '08 F-A 17,500c Aug 1 '12-'18
4s '08 A-O 24,500c Oct 15 '12-'18
4s '08 J-D 10,500c Dec 1 '12-'18
4s '09 F-A 24,000c Aug 1912-'19
4s '09 A-O 8,000c Oct 15 '12-'19
4s '09 J-D 8,000c Dec 1 '12-'19
4s '10 J-J 45,000 July 15 '12-20
4s '10 M-S 27,000 Sept 1 '12-'20
4s '11 F-A 6,750 Feb 15 '13-'21
4s '11 F-A 70,000 Aug 1 '12-'21
Sewers—Eastern Tax District
4s '02 J-D $500c Dec 15 1912
4s '03 F-A 2,000c Aug 22 '12-'13
4s '04 F-A 340c Feb 1 '13-'14
4s '04 M-S 6,000c Sep 15 '12-'14
4s '05 F-A 1,400c Aug 1 '12-'15
3½s'05 F-A 1,400c Aug 24 '12-'15
3½s'06 M-N 4,000c May 15 '12-'16
4s '06 M-S 1,000c Sept 25 '12-'16
4s '07 J-D 1,800c June 15 '12-'17
4s '08 F-A 14,000c Aug 25 '12-'18
4s '09 J-J 4,000c July 26 '12-19
4s '10 J-J 4,500 July 1 '12-'20
4s '11 J-D 5,000 June 1 '12-'21
4s '11 M-S 8,000 Sept 1 '12-'21
Voting Machine Bonds.
4s '06 J-D $6,500c Aug 1 '12 '16
Bridge Bonds.
4s'98 A-O $60,000c Apr 1 '18-'23
4½s 03 A-O 149,500c Oct 1 1923
4s '04 A-O 71,000c Sept 1 1924
3½s'05 M-S 40,000c Oct 25 1920
3½s'05 J-D 25,000c Sept 25 1925
4s '06 F-A 16,000c Aug 15 1926
3½s'06 J-D 1,000c June 15 1916
4s '07 J-D 6,000c June 15 '12-'14
10,000c June 15 '17-'21
2,500c June 15 1922
4s '07 J-J 14,000c July 20 '12-'18
Market Bonds—Eastern Tax Dist
3½s'05 A-O $16,000c Oct 10 '12-'19
Sewers—Western Tax District.
3s '02 F-A $500c Aug 4 1912
4s '02 A-O 500c Oct 6 1912
4s '02 J-D 300c Dec 15 1912
4s '03 F-A 5,000c Aug 22 '12-'13
4s '04 F-A 3,200c Feb 1 '13-'14
4s '05 M-S 3,000c Mch 15 '13-'15
4s '04 A-O 24,000c Sept 15 '12-'14
3½s'05 F-A 3,000c Aug 1 '12-'14
2,500c Aug 1 1915
4s '05 F-A 800c Aug 24 '12-'15
3½s'05 A-O 4,000 Oct 25 '12-'15
3½s'05 J-D 2,000c Dec 5 '12-'15
3½s'06 M-N 2,000c May 15 '12-'16
4s s'06 M-S 8,000c Sept 25 '12-'16
4s s'07 J-D 6,000c June 15 '12-'17
4s '07 M-S 12,000c Sept 2 '12-'17
4s '07 A-O 12,000c Oct 15 '12-'17
4s '08 M-S 12,000c Mch 2 '13-'18
4s '08 F-A 10,500c Aug 25 '12-'18
4s '09 J-J 8,000c July 26 12-'19
4s '10 J-J 1,600 Jan 2 '13-'20
4s '10 A-O 8,000 Apr 1 '13-'20
4s '10 J-J 4,500 July 1 '12-'20
4s '11 F-A 18,000 Feb 1 '13-'21
4s '11 J-D 10,000 June 1 '12-'21
4s '11 M-S 24,000 Sept 1 '12-'21
Refunding Sewer—Western Dist.
4s '97 J-D $6,000c Aug 1 1912
4s '09 F-A 4,000 Aug 2 '12-'19
4s '11 A-O 5,000 Apr 5 1918
4s '11 F-A 5,000 Aug 1 1915
Street Bonds—Western Tax Dist.
4s '03 F-A $12,000c Aug 15 '12-'13
4s '03 A-O 4,000c Oct 1 '12-'13
4s '02 F-A 2,000c Aug 4 1912
4s '02 A-O 800c Oct 6 1912
4s '05 J-J 2,250c Jan 1 '13-'15
4s '04 F-A 3,000c Aug 1 '12-'14
4s '04 A-O 6,300c Oct 27 '12-'14
3½s'05 F-A 8,000c Aug 24 '12-'15
3½s'05 J-D 1,600c Dec 5 '12-'15
3½s'06 F-A 7,500c Aug 1 '12-'16
4s '06 A-O 5,000c Oct 15 '12-'16
4s '07 J-J 1,500c Jan 2 '13-'17
4s '08 A-O 17,500c Oct 15 '12-'18
4s '09 F-A 24,000c Aug '12-'19
4s '07 A-O 18,000c Oct 1 '12-'17
4s '07 J-D 15,000c Dec 16 '12-'17
4s '08 F-A 14,000c Aug 1 '12-'18
4s '08 J-D 14,000c Dec 1 '12-'18
4s '09 J-D 20,000c June 1 '12-'19
4s '08 J-J 14,000 July 15 '12-'18
4s '08 A-O 10,500 Oct 15 '12-'18
4s '09 A-O 4,000c Oct 15 '12-'19
4s '09 J-D 8,000c Dec 1 '12-'19
4s '10 M-S 13,500 Sept 1 '12-'20
Sidewalk Bonds—Western Dist.
3½s'05 J-J $24,000c July 15 1915
3½s'06 M-N 12,000c May 1 '12 '16
3½s'06 F-A 12,000c Aug 1 '12 '16
4s '07 J-D 14,400c June 1 '12 '17
4s '07 A-O 6,000c Oct 22 '12-'17
4s '08 J-J 14,000c July 2 '12-'18
4s '10 F-A 9,000 Aug 1 '12-'20
Genessee Street Improvement.
4½s'95 F-A $20.000c May 1 1915
Water Bonds—Western Tax Dist.
4s '95 M-N $10,000c May 1 1915
5½s'93 M-N 25,000c May 1 1913
4½s M-S 20,000c Mch 10 '14 & 16
4½s'94 J-J 10,000c July 18 1914
3s '98 June 5,000c June 1 1918
4s '98 J-D 15,000c Dec 1 1919
4s M-S 20,000c Mch 10'17 & 24
4½s'99 M-S 10,000c Mch 10 1920
4s '00 M-S 10,000c Mch 10 1920
4s '01 M-S 10,000c Mch 1 1921
3½s'02 M-S 10,000c Mch 1 1922
3½s'03 M-S 10,000c Mch 1 1923
4s '05 M S 7,000c Mch 10 1915
3½s'05 J-D 5,000c Dec 1 1920
3½s'06 J-D 700c Sept 1 1912
4s '08 M-N 1,000c May 1 1912
2,000c May 1 '16-'17
4s '08 J-D 900c June 1 '12-'14
200c June 1 1915
4s '08 A-O 2,000c Oct 1 '12-'16
4s '09 J-D 3,000c June 15 '12-'14
4s '09 A-O 1,000c Oct 15 '12-'13
4s '11 A-O 600 Oct 1 1914
Special Sewer—Western District.
4s '05 J-D $4,000c June 1 '12-'15
4s '06 J-D 5,000c June 1 '12-'17
4s '07 J-D 6,000c June 1 '12 '16
4s '08 J-D 7,000c June 1 '12-'18
4s '09 J-D 1,000c June 1 1914
9,000c June 1 '15-'17
4s '10 J-D 5,000 June 1 '15-'19
4s '11 J-D 4,000 June 1 1919
General Water Bonds.
3½s'05 Apr $5,000c Oct 25 1920
Park Improvement Bonds.
4s '08 M-S $2,000c Sept 15 1912
30,000c Sept 15 '13-'22
12,000c Sept 15 '23-'28
Hospital Bonds.
3½s'05 A-O $4,000c Oct 25 '12-'15
Armory Bonds.
4s '09 M-S $7,000c Mch 1 '13-'19
Water Bonds—Eastern Tax Dist
4½s'94 J-J $12,000c May 1 1914
4s '95 M-N 12,000c May 1 1915
4s M-N 50,000c May 1 '16 & 20
4s '98 A-O 18,000c May 1 1913
3½s'99 M-N 18,500c May 1 1920
4s '01 A-O 50,000c May 1 '21 & '24
3½s'02 M-N 50,000c May 1 1922
3½s'03 A-O 10,000c May 1 1923
4s '05 M-N 60,000c May 1 1925
4s '07 A-O 5,000c Apr 15 1912
4s '08 J-D 5,000c June 15 1912
4,000c June 15 1914
3,000c June 15 1915
1,000 June 15 1912
500c June 15 1913

INTEREST at City Treasurer's office or at the official bank in N. Y.

TAX EXEMPT.—Under Title 24, Sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt from all taxes—State, county & city.

TOT. DT, &c.	*Apr.* 1 '12.	*Oct.* 1 '11
	$	$
Bonded debt	2,325,140	2,372,570
Sinking funds	89,585	192,266
Net debt	2,325,555	2,180,304
Water debt (incl. above)	476,800	482,700

Assessment bonds issued for sewers and street improvements are included in above-mentioned figures of bonded debt. On Apr. 1 1912 they amounted to $1,212,840.

CITY PROPERTY.—The total value of corporate property is $7,935,333.59, including the city waterworks, valued at $920,000.

ASSESSED VALUATION.—The total assessed valuation (from 60% to 70% actual value) in 1911 was $26,964,641, of which $17,178,725 was real and $9,785,916 personal. Tax rate (per $1,000) in 1911 for city and school purposes was $21.83; for general city purposes in 1910 was $22.96 in the Eastern District and $24.88 in the Western District. Tax rate of 1911-12 (per $1,000), $21.83 for all city purposes.

POPULATION.—In 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

ST. CLAIR.

This city is in St. Clair County. Incorporated 1858.

Water Bonds.
4½s M-N $10,000 May 19 1925
4½s M-N 12,000 May 19 '26-'27
4½s M-N 6,000 May 20 1928
Sidewalk Bonds.
4½s F-A $2,000 Aug 1 1919
4½s A-O 2,000 Oct 1 1919
Emergency Bonds.
4½s A-O $5,000 Oct 1 1921
General Fund Bonds.
4½s A-O $5,000 Oct 1 1922
5s M-N 5,000 Nov 17 1923
Refunding Bonds.
4½s J-J $3,000 Jan 1 1920
Refunding Electric Light Bonds.
4½s F-A $3,000 Aug 1 1921
4½s J-J 6,000 Jan 1 '22-'23
5s J-J 3,000 Jan 15 1924
Paving Bonds.
4½s J-J $21,500 July 1 1922
6,000 July 1 1923
BOND. DEBT Apr 1912 $98,500
Assessed valuation 1911 1,391,130
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911 $27.60
Population in 1904 2,664
Population in 1910 2,633

INTEREST is payable in Detroit at People's State Bank.

ST. JOHNS.

This city is in Clinton County. Incorp. as a city April 12 1904.

Electric-Light Plant.
5s '95 J-J $6,000 July 15 '12-'14
27,000 July 15 '15-'23
Water-Works Bonds.
5s '89 A-O $45,000 Oct 1 1914
5s '90 A-O 3,000 Oct 1 '12-14
GEN. BONDS Mch 1911 $84,000
Total valuation 1910 2,056,760
(Assessment about 85% actual value)
City tax (per $1,000) 1910 $14.00
Population in 1904 3,768
Population in 1910 3,154

INTEREST on light bonds payable at the Third National Bank, New York; on the water-works bonds of 1889 at the Wayne County Sav. Bk., Detroit; on the water bonds of 1890 at the Mechanics' Bank of Detroit.

ST. JOSEPH.

This city is in Berrien County. Incorporated in 1892.

Highway & Bridge Bonds.
4½s'08 J-J $25,000c July 1 1938
Bridge Bonds.
4½s'08 M-N $30,000c Nov 1 1928
4½s M-N 20,000c
TOTAL DEBT May 6 1912 $264,000
Assessed valuation 1911 3,364,275
Tax rate (per $1,000) 1911 $31.40
Population in 1910 5,936

INTEREST payable at American Trust & Savings Bank, Chicago.

SAULT STE. MARIE.

This city is in Chippewa County. Incorporated 1887.

General Street and Sewer Bonds.
5s F-A $30,000c Aug 1 1917
4s g J-J 35 000c July 1 1932
4s J-J 40,000c July 1 1932
Bridge Bonds.
4½s July $75,000c July 1 1920
Building Bonds.
4s '08 M-S $15,000r Sept 1 1928
Water Bonds.
6s M-N $30,000c Nov 1 1913
4s g J-J 120,000c July 1 1921
4s g J-J 125,000c July 1 1932
Refunding Bonds.
5s A-O $30,000c Apr 1 1917
5s M-S 18,000c Sept 1 1917
4½s'08 M-S 40,000c Sept 15 1928
4½s'09 J-J 51,000c July 1 '12-'28
GEN. BONDS Feb 29 '12 $652,000
Water debt (included) 275 000
Total valuation 1911 7 004,325
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911 $28.00
Population in 1910 12,615

INTEREST payable in New York at Chase National Bank.

SAULT STE. MARIE SCH. DIST.

4s '05 J-D $25,000c Dec 1 1915
BOND. DEBT Sept 1 1911 $25,000
Sinking fund $35,100
Assessed valuation 1911 7,004,325
School tax (per $1,000) 1911 $3.80

INTEREST is payable in N. Y. City at Hanover Nat. Bank.

SCHOOLCRAFT COUNTY.

Manistique is the county seat.

Road Bonds.
5s $40,000 1912-1926
TOTAL DEBT May 6 1912 $40,000
Assessed valuation 1911 2,923,562
State & Co. tax (per $1,000) '11 16.68
Population in 1910 8,681

INTEREST payable in Manistique, Mich., or Cont. & Com. Nat. Bank, Chicago, at holders' option.

STAMBAUGH SCHOOL DIST.
This district is in Iron County.
5s '10 J-J $50,000c..Jan 2 '13-'34
BOND. DEBT Apr 1912....$50,000
Assessed valuation 1911..$10,461,925
School tax (per $1,000) 1911....$4.31
Population in (est.) 1911.....4,890
INTEREST payable at Northern Trust Co., Chicago.

STURGIS.
This city is in St. Joseph County. Incorporated May 31 1895.
Electric-Light Bonds.
4½s'10 F-A $80,000c..Feb 1 '23-'32
4s '10 F-A { 5,000c...Feb 1 1917 / 40,000c..Feb 1 '18-'22
3½s F-A 5,000c...Feb 1 1916
Water-Works Bonds.
4½s'10 F-A { $10,000c...Feb 1 1934 / 40,000c..Feb 1 '36&'38
Water Refunding Bonds.
4½s'09 A-O $30,000c....1917-1931
Public Improvement Bonds.
4½s'09 A-O $6,000c....1932-1934
BOND. DEBT Mch 1 '12.. $216,000
Floating debt..... 2,575
Sinking fund..... 2,540
Assessed valuation 1912....2,058,126
(Assessment about 40% actual value)
Total tax (per $1,000) 1911 ..$25.50
Population in 1910.....3,635
INTEREST payable at Union Trust Co., Detroit, and Citizens' State Bank in Sturgis.

TRAVERSE CITY.
This city is the county seat of Grand Traverse Co. Inc. in 1895.
Refunding Bonds.
4s J-J $6,000c...Jan 1 1914
4s J-J 7,500c...Jan 1 1917
4s J-J 7,500c...Jan 1 1920
4s J-J 7,000c...Jan 1 1923
Street Bonds.
--s --- $20,000.....
Bridge Bonds.
4s J-J $9,000c 1914
--s --- 15,000.....
Water Bonds.
4½s'09 Sept $35,000c...Apr 1 1929
4s J-J 15,000c...July 1 1915
4s J-J 14,667c...July 1 1920
4s M-N 25,000c...Nov 1 1930
(Subject to call Sept. 1 1920.)
4½s J-J $20,000c 1924
--s --- 20,000.....
4½s '09 J-J 50,000....July 1 1929
BOND. DEBT Feb 26 1909..$170,667
Assessment debt (add'l)..... 63,082
Assessed valuation 1909....7,777,558
Tax rate (per $1,000) 1908....$27.30
Population in 1910.....12,115
INTEREST is payable at office of City Treasurer.

WAYNE COUNTY.
County seat is Detroit. Bonds marked (x) are held by sinking fund.
Road Bonds.
4s '11 J-D $200,000c..June 1 '12-'13
4s '12 M-S 500,000c..Mch 1 '14-'18
County Bonds
3½s'10 M-N $1,110,000c..May 1 1925
3½s M-N 700,000c...May 1 1914
3½s M-N x100,000c...May 1 1914
BOND. DEBT May 1 '12..$2,610,000
Sinking fund..... $212,413
Total valuation 1911....482,193,926
(Assessment is ¼ actual value.)
State & Co. tax (per $1,000) '11 $4.28+
Population in 1910 531,591
INTEREST on $700,000 3½s at Nat. Park Bank, N. Y.; on $100,000 3½s in Detroit at First Nat. Bank, on road bonds at County Treas. office.

WEXFORD COUNTY.
Cadillac is the county seat.
Court-House Bonds.
4s '11 Apr $45,000c..Apr 1 '13-'21
TOTAL DEBT Apr 1912....$45,000
Assessed valuation 1911....7,350,000
State & Co. tax (per $1,000) '10..$8.77
Population in 1910.....20,769
INTEREST payable at People's Savings Bank in Cadillac.

WINSOR TOWNSHIP.
This township (P. O. Pigeon) is in Huron County.
Highway Bonds.
4½s'12 s-a $50,000c 1913-1917
(Part due each year)
TOTAL BONDED DEBT.. (?)
Population in 1910.....2,508

WYANDOTTE.
This city is in Wayne County. Incorp. 1867. An election Mch. 2 1911 resulted in adoption of commission plan of gov't. V. 92, p. 747.
Paving Bonds
5½s'07 J-J $24,000....July 1 1937
Electric Light Bonds.
6s '92 --- $3,000....Dec 2 1912
5s '97 --- 4,000....Dec 1 1912
4½s'07 M-S 20,000c...Sept 1 1937
Refunding Water Bonds.
4s '04 --- $10,000....Sept 1 1934
4½s'09 --- 10,000....Sept 1 1929
4½s'11 M-S 10,000..Sept 1 '12-'21
Refunding Improvement Bonds.
4½s'11 M-S 10,000..Sept 1 '12-'21
Sewer Bonds.
4½s'04 --- $100,000....June 1 1934
4½s'11 --- 68,000....Jan 1 1940
Water-Works Bonds.
5s '89 --- $10,000....Sept 1 1914
5s '89 --- 15,000....Sept 1 1919
5s '05 --- 14,997....Feb 8 1935
4½s'06 --- 24,247.66..Feb 1 1936
4½s'10 A-O 25,000c...Oct 1 1940
TOTAL DEBT Oct 2 1911..$348,245
Assessed valuation 1911....3,664,632
Tax rate (per $1,000) 1910....$12.50
Population in 1904.....5,425
Population in 1910.....8,287
INTEREST payable at the Wyandotte Savings Bank in Wyandotte.

WYANDOTTE SCHOOL. DIST.
Building Bonds.
5s June $12,000c...June 1 1921
4s Apr 50,000c...Apr 1 1935
BOND. DEBT April 1 '12...$62,000
Assessed valuation 1911....2,900,000
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1911..$4.75
INTEREST payable at Wyandotte at First Commercial & Sav. Bank.

YPSILANTI.
A city in Washtenaw County. Incorporated in 1858.
Water-Works Bonds.
4s '89 J-J $75,000c...July 1 1919
4s '89 M-N 50,000c ..Oct 7 1919
Bridge Bonds
4s ann $2,500c..Oct 12 '12-'16
4s ann 18,000c..Sept 1 '12-'20
4s Apr 2,000c 1912-1915
Sewer Bonds.
4s Apr $2,000c 1912-1915
4s Sept 1,500c 1912-1914
TOTAL DEBT Apr 1912....$159,000
Total valuation 1911.....4,751,675
Tax rate (per $1,000) 1911....$18.03
Population in 1904.....7,587
Population in 1910.....6,230
INTEREST payable at City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions o the State of Michigan which are not represented among the foregoing detailed returns. We add the population from the U. S. Census of 1910.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Pop'n, lation.
Adrian School District	$60,000	------	z$7,009,710	z$6.00	------
Algonac (V), St. Clair County	32,400	1,800	x483,000	x24.50	1,204
Alma, Gratiot County	*61,000	------	z1,691,750	x29.00	2,757
Alpena (C), Alpena County	250,000	67,556	z9,417,245	z28.00	12,706
Ann Arbor, Washtenaw Co	61,247	None	x12,900,000	x18.62	14,817
Baraga (V), Baraga County	30,400	None	z328,540	----	1,071
Baraga Sch. Dist., Baraga Co.	32,000	None	z1,041,325	----	------
Belding (C), Ionia County	90,000	8,100	z1,949,150	z13.00	4,119
Bessemer School District	39,000	None	d1,615,120	d11.26	------
Boyne City, Charlevoix Co	96,768	17,000	x1,718,976	x18.00	5,218
Cadillac (C), Wexford Co	128,000	None	z3,894,650	31.32	8,375
Charlotte (C), Eaton County	102,000	------	d2,935,000	d21.18	4,886
Corunna (C), Shiawassee Co	68,000	------	712,500	17.60	1,384
Crystal Falls School District	45,000	None	z2,480,114	z18.14	------
East Tawas (C), Iosco Co	35,000	3,000	x201,000	----	1,452
Eaton Rapids (C), Eaton Co	52,000	6,000	1,800,000	29.00	2,094
Ecorse Twp. Sch. Dist. No. 7	34,000	None	z1,262,570	----	------
Escanaba School District	83,500	None	4,003,150	d30.00	------
Evangeline Twp. S. D. No. 1	39,000	None	z3,200,000	z9.00	------
Grand Ledge (C), Eaton Co	70,000	4,000	d1,546,080	d20.25	2,893
Greenville (C), Montcalm Co.	64,500	None	x1,511,380	26.95	4,045
Hancock (C), Houghton Co	*223,114	------	x2,853,425	x15.50	8,981
Hancock School District	27,000	None	x3,000,000	x10.00	------
Hillsdale (C), Hillsdale Co	170,290	None	z3,195,905	z23.60	5,001
Hudson (C), Lenawee County	32,500	None	x1,834,110	x16.59	2,178
Ionia County	30,000	------	z21,285,626	10.50	33,550
Iron River School District	45,000	------	1,008,235	25.73	------
Ishpeming School District	45,000	None	------	----	------
Ithaca (V), Gratiot County	58,552	------	z1,000,000	z20.00	1,876
Lake Linden (V), Houghton Co.	75,000	5,000	d720,890	d12.50	2,325
McMillan Twp. School District	35,000	------	1,600,000	13.60	------
Menominee County	30,000	None	x10,389,383	d10.00	25,648
Midland (C), Midland Co	53,000	None	z1,600,000	z26.00	2,527
Midland School District	38,000	------	x1,528,000	x10.00	------
Milan (V), Washtenaw Co	30,000	------	d613,750	----	1,355
Montcalm County	48,000	None	x11,506,910	x7.60	32,069
Mt. Pleasant (C), Isabella Co.	63,361	------	1,800,630	23.20	3,972
Munising Twp. Sch. District	30,000	None	1,093,510	14.06	------
Muskegon County	35,000	------	x18,139,785	x9.56	40,577
Muskegon Heights (C), Muskegon County	43,000	3,500	z1,201,708	z27.70	1,690
Norway (C), Dickinson Co	106,500	------	2,266,585	----	4,974
Oakwood (V), Wayne County	31,000	------	x631,432	----	781
Ontonagon (V), Ontonagan Co.	60,000	2,000	335,000	----	1,964
Portland (V), Ionia County	27,000	None	x1,000,000	x10.00	1,832
Richmond School District	29,200	------	z873,820	----	------
Sandusky (C), Sanilac County	37,000	1,500	z318,727	----	993
St. Clair Heights (V), Wayne Co	36,500	None	637,200	14.13	1,252
St. Louis (C), Gratiot County	42,000	6,000	858,555	----	1,940
Shepherd (V), Isabella County	27,000	------	------	----	835
Shiawassee County	45,000	None	z20,285,275	z7.03	33,246
So. Haven (C), Van Buren Co.	230,000	3,000	z1,911,709	z34.00	3,577
Springwells Twp., Wayne Co.	45,000	None	z2,195,500	z9.25	1,835
Three Rivers (C), St. Joseph Co.	83,000	None	z2,003,850	z29.17	5,072

(C) City. (V) Village. * Total debt. d Figures are for 1909.
x Figures are for 1910. z Figures are for 1911.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)...July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th1848
Total area of State (square miles).....56,040
State Capital.....Madison
Governor(term exp. 1st Mon. Jan. '13) Francis E. McGovern
Secretary of State (1st Mon. Jan. 1913).....James A. Frear
Treasurer (1st Monday Jan. 1913).....A. H. Dahl

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in May, 1912, were as follows:

Certificates of indebtedness,	School Fund	$1,563,700
" "	Normal School Fund	515,700
" "	University Fund	111,000
" "	Agricultural College Fund	60,600
Total		$2,251,000

ASSESSED VALUATION.—The total assessed valuation of the State as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	*Real Estate.*	*Personal Property.*	*Total Valuation.*	*State Tax Rate (per M.)*	*Taxes Raised.*
	$	$	$	$	$
1911..	2,202,225,226	739,187,616	2,941,412,842	.0012714	3,739,588
1910..	2,108,140,021	635,040,383	2,743,180,404	.0136577+	3,746,561
1909..	2,012,484,004	590,065 794	2,602,549,798	.0114308+	3,607,939
1908..	1,901,290,225	577,271,561	2,478,561,786	.0011602+	2,875,723
1907..	1,780,265,161	476,03 ,839	2,256,300,000	None	None
1906..	1,671,142,204	453,657,796	2,124,800,000	None	None
1905..	1,513,335,382	439,364,618	1,952,700,000	None	None
1901..	*1,186,349,139	249,934,861	*1,436,284,000	1.572010	2,805,639
1900..	503,690,767	126,309,232	630,000,000	2.135825	1,345,570
1895..	482,799 128	120 674 398	603,473,526	2.276472	1,372,713
1890..	464,782,237	128 108 482	592,890,719	1.503920	891,660
1880..	344,788 721	94,183 030	438,971,751	1.4858	662,058

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the meaning of the existing law to be a command to assess at *full value* whereas former boards did not so construe the Act.

DEBT LIMITATION.—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and after that those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. It seems as if the framers of the Constitution must have taxed to the extreme their ingenuity for forms in which to express their determination to inhibit debt-making. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting debts.* The State shall never contract any public debt, except in the cases and manner herein provided

SECTION 6. *Limitation on public debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.*—The State shall never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two-tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5 % on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years (*) from the time of contracting the debt. We give below the amendment referred to in full.

Limitation of Municipal Indebtedness.—Adding to Section 3, Article 11, the words:

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5 % on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid, shall before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years (*) from the time of contracting the same."

The Legislature from time to time has passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the Constitution.*

* An amendment extending from twenty to fifty years the time within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land will be submitted to the voters in November 1912. See V. 93, p. 1620.

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation of all bonds hereafter issued by municipalities. V. 93, p. 607.

POPULATION of Wisconsin has been as follows:

1910	2,333,860	1880	1,315,497	1850	305,391
1900	2,069,042	1870	1,054,670	1840	30,945
1890	1,693,330	1860	775,881		

CITIES COUNTIES AND TOWNS

IN THE

STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANTIGO.

This city is the county seat of Langlade County. Incorp. 1885. Commission gov't defeated Feb. 20 1912.

School Bonds.

4s '04 J-D $17,000c
(Maturity $2,000 yearly beginning Dec. 15 1909.)
4s '99 M-S 1,600c
(Maturity $800 yearly.)
4s '05 J-J 10,000c July 15 '12-'21

Street Bonds.

4½s '08 J J $15,000c
(Maturity $2,000 yearly.)

Sewer Bonds.

4s '02 A-O $10,000c Oct 1 1912-'21
4s '03 A-O 9,000c Oct 1 1914-'22

City-Hall Bonds.

4s '99 M-S $10,000c Sept 15 '12 '21

Sewer and Drainage Bonds.

4½s'11 J-J $50,000c July 15 '21-'30
BOND. DEBT Apr 1912 $122,600
Floating debt 750
Assessed valuation 1911 4,374,531
(Assessment about 90 % actual value)
Total rate (per $1,000) 1911 $24.40
Population in 1910 (Census) 7,196

INTEREST payable at First National Bank, Antigo.

APPLETON.

This city is the county seat of Outagamie County. Incorp. in 1857. Commission government adopted Feb. 7 1911. V. 92, p. 405. All bonds are tax-exempt.

Bridge Bonds—

4s M-S $6,000c Oct 1912-14

High School Bonds—

4s '04 F-A $60,000c Feb 1 '13-'24

Public Buildings & Street Bonds—

3½s A-O $20,000c Apr 1 1918

Voting-Machine Bonds.

4s $1,200

Water-Work-Purchase Bonds.

4½s'12 J-J $255,000c 1913-1932
BOND. DEBT Apr 1912 $342,200
Total assessed value 1911 12,566,635
(Assessment about 70 % actual value.)
Tax rate (per $1,000) 1911 $21.60
Population in 1910 (Census) 16,773

INT. payable at City Treas. office.

ASHLAND.

County seat of Ashland County. Inc. Mch. 25 1887. Commission government defeated Feb. 6 1912.

Funding Bonds—

5s '92 J-J $22,000c July 1 1912

Improvement Bonds—

5s '92 J-J $75,000c July 1 1912
5s J-J 25,000c Oct 1 1912

Judgment Bonds—

5s '98 J-J $105,000c Jan 1 1918

Refunding Bonds.

4½s'09 J-J $85,000c July 1 '15-'29
(Part due each year.)
BOND. DEBT May 9 '12 $312,000
Total assessed val. 1911 7,362,153
(Assessment about actual value.)
Total tax (per $1,000) 1911 $25.00
Population in 1910 (Census) 11,594

ASHLAND COUNTY.

County seat is Ashland.

Refunding Bonds—

5s J-J $12,500c Sept 3 '12-'21

Minn St P & Ash Ry Bds—

5s '90 F-A $65,000c 1915

Jail and Poor-House Bonds—

5s J-J $40,000c Oct 1 1913

Road Bonds.

4s J-J $50,000 Mch 1 1932
BOND. DEBT Mch 1 1912 $117,500
Floating debt 13,333
Sinking fund 39,290
Assessed valuation 1911 12,909,048
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $10.69
Population in 1910 (Census) 21,965

INTEREST payable at First National Bank, Milwaukee.

BARABOO.

This city is in Sauk Co. Inc. 1882.

School Bonds—

4s '06 J-J 57,000c July 1 '13-26

Water-Works Purchase Bds.—

4s '04 July $4,000c July 1 1912
49,000c July 1 '13-'19
40,000c July 1 '20-'24
BOND. DEBT Apr 27 1912 $150,000
Assessed valuation 1911 4,035,519
(Assessment about actual value.)
Total tax (per $1,000) 1911 $20.08
Population in 1910 (Census) 6,324

INTEREST payable at City Treasurer's office.

BAYFIELD COUNTY.

Washburn is the county seat.

Railroad-Aid Bonds—

5s A-O $90,000c Oct 1 1915
BOND. DEBT Mch 18 '12 $90,000
Sinking fund 10,000
Total assessed val. 1911 10,028,026
(Assessment at full value.)
State&Co.tax(per $1,000) '11 $7.01
Population in 1910 (Census) 15,987

INTEREST payable at Illinois Trust & Savings Bank, Chicago.

BELOIT CITY SCHOOL DIST.

4½s '07 Feb $45,000c Feb 1 '13-'21
65,000c Feb 1 1922
BOND. DEBT Mch 25 '12 $110,000
Floating debt 4,000
Assessed valuation 1912 9,679,948
(Assessment about ¾ actual value.)
School tax rate(per $1,000) '12 $6 95+
Population in 1912 16,000

INTEREST payable at the First Trust & Savings Bank, Chicago.

CHIPPEWA FALLS.

This city is the county seat of Chippewa County. Incorp. 1870. Commission government defeated Apr. 4 1911. V. 92, p. 1052.

Refunding Bonds—

4s J-J $74,000c July 15 1919
(Subject to call July 15 1909.)
BOND. DEBT Mch 1912 $74,000
Assessed valuation 1911 $4,274,646
(Assessment about ¾ actual value.)
Total tax (per $1,000) '11 $30.00
Population in 1910 (Census) 8,893

INTERESff payable at Lumbermen's Nat. Bank, Chippewa Falls.

COLUMBUS.

This city is in Columbia Co. City bonds are taxable. Incorp. 1874.

Sewer Bonds.

5s Jan $2,000r 1913

Water Bonds.

4½s Jan $25,000r 1916
(Subject to call 1912.)

School Bonds.

5s Jan $43,000c 1913-1930

Electric-Light Bonds.

4½s J-J $20,000c 1912-1926
BOND. DEBT Mch 1912 $90,000
Total assessed val. 1911 2,625,000
(Assessment about 85 % actual value)
Total tax rate (per$1,000) '11 $17.50
Population in 1910 2,523

INT. payable at City Treas. office.

DANCY DRAINAGE DISTRICT.

A district (P. O. Dancy) in Marathon, Portage and Wood counties.

6s '07 J-D $108,000c June 1 '13-'20
28,000c June 1 '21-'22
6s '10 J-D 33,500c June 1 1922
BOND. DEBT Apr 1912 $169,500
INTEREST is payable at the State Bank of Chicago, Chicago, Ill.

DE PERE.

This city is in Brown County. Incorporated March 18 1883.

Water-Works Bonds (*Tax exempt*).

4s '04 F-A $22,000c Feb 1 '13-'23
4s '05 M-S 40,000c Feb 1 '13-'24
5s '07 Jan 4,200c Jan 15 '13-'26
600c Jan 15 1927

School Bonds (*Tax exempt*).

3½s'00 Feb $2,000c 1913
BOND. DEBT Apr 1912 $68,800
Water debt (included) 66,800
Assessed valuation 1911 2,043,167
(Assessment about ¾ to 4-5 act. val.)
Total tax rate (per $1,000) 1911 East side $24.00, West side 23.00
Population in 1910 4,477

INTEREST is payable at DePere National Bank.

DOUGLAS COUNTY.

Superior is the county seat.

Asylum Bonds.

4s g'06 J $75,000c July 1 12-26
4½s g J-J 63,750c July 1 '12-'28
4½s g'09 J-J 29,750c Jan 2 '13-29
BOND. DEBT Apr 1 1912 $168,500
Total assessed val. 1911 $28,171,818
(Assessment about ¾ actual value.)
State & Co. tax (per M) 1911 $9.50
Population in 1910 (Census) 47 422

INTEREST payable at office of County Treasurer.

EAU CLAIRE.

Eau Claire is in Eau Claire County. Charter of incorporation approved Mch. 2 1872. On Feb. 27 1909 this city took over the water-works plant at the price fixed by the appraisers—$253,000. V. 88, p. 698. Commission government adopted Feb. 15 1910. V. 90, p. 516.

Refunding—

5s J-J $35,000c Jan 1 1917
4s '07 J-J 25,000c Jan 1 1927
4½s'08 J-J 25,000c Jan 1 1928

Bridges—

4s J-J $10,000c Jan 1 1919
4s J-J 35,000c Jan 1 1925

Water Bonds.

4s $75,000 Jan 1 1927
GEN. BDS. Apr 26 1912 $205,000
Floating debt 3,100
TOTAL DEBT Apr 26 1912 208,100
Sinking fund 64,000
NET DEBT Apr 26 1912 144,100
Total assessed val'n 1911 10,165,000
(Assessment abt. 85 % actual value.)
Total tax (per $1,000) 1911 $23.76
Population in 1910 (Census) 18,310

INTEREST is payable at the City Treasurer's office, Citizens Central National Bank New York and at N. W. Halsey & Co., Chicago, Ill.

FOND DU LAC.

Fond du Lac is situated in Fond du Lac County. Incorporated 1852.

On Oct. 3 1911 the voters ratified a resolution, previously passed by City Council, accepting the offer of the Fond du Lac Water Co. to sell its plant to the city. V. 93, p. 968. On Dec. 1 1911 the city issued $133,500 time-orders (given in detail below) to pay for the property. The bonds of the water company ($189,500 5s, due in 1915) are also guaranteed by the city. The hydrant rental, $13,601 yearly, is paid semi-annually F. & A. 1 to the Farmers Loan & Tr. Co., N. Y., to apply on interest and sinking fund.

School Bonds—

5s July $10,000c July 1 1914
4s F-A 2,500c Feb 15 1913
3½s A-O 30,000c Feb 15 1920
4s '06 J-D 12,500c June 15 '12-16

Sewer Bonds—

3½s M-N $40,000c Nov 1 1921

Street Improvement Bonds—

4s M-N $30,000c May 20 '12-'23

State School Loan—

Jan $4,000c Jan 1 '13-'16

Refunding RR Aid—

4s Mch $60,000c Mch 1 1917
(Subject to call after 1907.)

Library Bonds—

4s M-N $2,000c May 20 '12 '13

Certificates of Indebtedness.

5s '10 J-J $5,200c 1913-1920

Time Orders for Purchase of Water Plant.

5s '11 J-D $133,500 Dec 1 '12-'21
(Subject to call at any time.)

Park Bonds—

4s J-J $2,000c Jan 1920
4s F-A 1,500c Feb 1920
4s J-J 1,500c July 1920
4s F-A 1,000c Aug 1920
4s J-J 4,000c Jan 1921
BOND. DEBT April 1912 $206,200
Time orders 133,500
Assessed valuation, real 9,715,705
Assessed val., personal 3,005,201
Total valuation 1911 12,720,906
(Assessment about ¾ act. val.)
Tax rate (per $1,000) 1910 $20.00
Population in 1910 (Census) 18,797

INTEREST on refunding bonds is payable at National Exchange Bank, Milwaukee; on all others at Commerciat Nat. Bank in Fond du Lac.

GRAND RAPIDS.

This city is in Wood County. Incorp. Mch. 6 1869. Commission government defeated Jan. 30 1912.

Water-Works Bonds.

4s J-J $45,900 Jan 31'13-'21
3½s J-J 2,000c 1912
5s '10 M-N 25,000

Bridge Bonds.

3½s J-J $9,000c Jan 31 '13-'21
7,000c Jan 31 1922

Street Bonds.

5s '10 M-N $20,000
BOND. DEBT Apr 26 1912 $111,000
Assessed valuation 1911 4,593,737
(Assessment about 80 % actual val.)
Total tax (per $1,000) 1911 $25.00
Population in 1910 6,521

INT. on water 4s payable at City Treasurer's office or at First National Bank, Chicago; on 3½% water bonds and bridge bonds at Royal Trust Co., Chicago. All bonds are tax-exempt.

GREEN BAY.

Green Bay is in Brown County. Incorp. 1854. Commission government defeated Dec. 21 1911.

Refunding Brid e, Park and School Bonds.

5s J-J $6,000c Jan 1 '13-'16

Refunding Bonds.

4½s J-J $3,300c Jan 1 '13-'18
5s J-J 2,750c Jan 1 '13-'17
4s J-J 4,000c Jan 1 '13-'20
4s J-J 1,000c July 1912-1913
9,000c July 1914-1922
1,500c July 1 1923
4s '05 J-J 5,000c Jan 1 '21-'25

School Bonds.

4s A-O $27,000c Oct 1 '14-'22
4,000c Oct 1 '23-'24
4s'09 A-O 4,000c Apr 1 '13-'14
3,000c Apr 1 '15-'17
6,000c Apr 1 1918
4,000c Apr 1 1919
15,000c Apr 1 '20-'22
30,000c Apr 1 '23-'25
12,000c Apr 1 1926
26,000c Apr 1 '27-'28
25,000c Apr 1 1929
4½s'11 M-S 3,000c Mch 1 '23-'25
9,000c Mch 1 '26-'28
5,000c Mch 1 1929
10.000c Mch 1 1930
4½s'11 A-O 26,000c Apr 1 '13-'25
16,000c Apr 1 '26-'29
8,000c Apr 1 1930

Refunding & School Bonds.

$2,000c Jan 1 '13-'14

City Hall & Hospital Bonds.

4s M-N $20,000c May 1 '13-'22

Paving Bonds.

4s '06 J-J $26,000c Jan 1 '13-'25
4½s'08 J-J 10,000c Jan 1 '13-'17
20.000c Jan 1 '18-'22
4½s '10J-J 7,000c Jan 1 '15-'21
4,000c Jan 1 '22-'23
3,000c Jan 1 1924
5,000c Jan 1 1925

Bridge Bonds.

4s '05 J-J $12,000c Jan 1 '14-'25
4½s'08 J-J 20,000c Jan 1 '15-'18
40,000c Jan 1 '19-'22
90,000c Jan 1 '23-'28

School & Street Improv't Bonds.

4s '05 J-J $23,000c Jan 1 '13-'17
(See V. 81, p. 1394, for maturity)
4s '07 J-J 12,000c Jan 1 '17-'22
4½s'07 J-J 10,000c Jan 1 '13-'18
(For maturity see V. 85, p. 881)

Sewer Bonds.

4s J-J $27,500c July 1912-'22
3,000c July 1 '12 '13
4s J J 6,000c July 1 '14-'16
21,000c July 1 '17-'23
4½s'12 J-J 8,500 Jan 1 '13-'26

City Hall Bonds.

4s J-J $17,500c July 1 '12-'21
BOND. DEBT Apr 1 1912 $646,500
Total assessed val. 1911 15,830,316
(Assessment about 75 % actual value)
Total tax (per $1,000) 1911 $23.50
Population in 1910 (Census) 25,236

INTEREST on bonds payable as follows: On refunding bonds due 1913-16, 1913-17 and 1913-18, city-hall and hospital bonds at Chemical Nat. Bank, N. Y.; bridge bonds and refunding and school bonds, due 1913-14, at Citizens' Nat. Bank, Green Bay; bridge bonds of 1908 in Chicago; and refunding bonds due 1913-20 and city-hall bonds at Farson, Son & Co., N. Y.; sewer bonds and refunding bonds due 1912-23 at Harris Trust & Sav. Bank, Chicago; refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1913-30 at Kellogg Nat. Bank, Green Bay; on school and school and street 4½s of 1907 at First Nat. Bank, Chicago; on school of 1909 at N. W. Halsey & Co., Chicago.

JANESVILLE.

Janesville is situated in Rock Co. Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912.

City Hall & Library Bonds.

4s M-N $25,200c Nov 1 '12-'20
4s M-N 13,750c Nov 1 '12-'22

School Bonds.

5s Nov $6,000c 1912
4s 1904 M-S 7,000c Mch 1 13-'19
4s s-a 17,000

Bridge Bonds.

4s '04 M-S $11,000c Mch 1 '13-'23
5s J-J 25,000 July 1 '12-'29
5s '11 J-J 17,000 July 1 '12-'28

Sewer Bonds.

4s '08 J-J $37,500c July 1 '12-'27
5s '11 J-J 25,000 1912-1931
(Part due each year)
BOND. DEBT May 1 1912 $168,000
Assessed valuation, real 8,150,430
Assessed val., personal 2,692,235
Total valuation 1911 10,842,665
(Assessment about 80 % actual val.)
Total tax (per $1,000) 1911 $18.93
Population in 1910 13,894

INT. payable at office City Treas'r.

JEFFERSON COUNTY JOINT SCHOOL DISTRICT NO. 6.

Ft. Atkinson is the post office for this district.

Building Bonds.

4½s'12 $45,000 Feb 1 1922
Total bonded debt (?)

KANKANNA.

This place is in Outagamie County.

Electric-Light Bonds.

4½s'12 F-A $50,000 Feb 1 '15-'32
(Subject to call after 5 years on 60 days' notice.)
Total bonded debt (?)
Population in 1910 4,717

KENOSHA.

This city is situated in Kenosha County. Incorporated Feb. 8 1850.

Refunding Railroad Aid.

3½s J-J $170,000c July 1 1919
(Subject to call after 1909.)

School Bonds—

4s '09 $40,000c 1912-1919
(Part due each year.)
4s '11 J-J $25,000 1912-1921
4½s'11 A-O 12,000 Oct 1 '12-'19
5,000 Oct 1 '20-'21

City Hall Bonds (*Tax-exempt*).

5s '10 M-S $36,450c Sept 1 '12-'20

Sewer Bonds.

5s '11 J-J $50,000 July 1 '12-'21
4½s'11 A-O 50,000 Oct 1 '12-'21
BOND. DEBT Apr 26 '11 $392,500
Total assessed val. 1911 20,793,740
(Assessment about actual value.)
Total tax rate (per$1,000) '11 $13.00
Population in 1910 (Census) 21,371

INTEREST is payable at First Nat. Bank, Milwaukee, and in Kenosha.

LA CROSSE.

La Crosse is in La Crosse County. Incorporated Mch. 14 1856.

School Bonds

5s '93 J-D $8,000c June 1 1913
(Subject to call after June 1 1903.)
5s '94 M-N $5,000c May 1 1914
(Subject to call after May 1 1904.)
5s '95 M-N $10,000c May 1 1915
(Subject to call after May 1 1905.)
4s '05 J-D $100,000c June 1 1925
(Subject to call after June 1 1915.)
3½s'99 J-J $20,000c July 1 1919
(Subject to call after July 1 1909.)
3½s'00 J-D $20,000c June 15 1920
(Subject to call after June 15 1910.)
3½s'01 M-S $20,000c Mch 15 1921
(Subject to call after Mch 15 1911.)
3½s'03 J-J $20,000c Jan 1 1923
(Subject to call after Jan 1 1913.)
4s '06 F-A $30,000c Feb 1 1926
(Subject to call after Feb 1 1916.)
4s '06 J-J $20,000c July 1 1926
(Subject to call after July 1 1916.)
4s '11 $15,000 May 1 1931
(Subject to call after May 1 1921)

Sewer Bonds—(*Concl.*)

4s '04 M-N $15,000c May 1 1924
(Subject to call after May 1 1914.)
4s'09 85,000c Mch 1 1929
(Subject to call after Mch. 1 1919.)

Water and Sewer Bonds.

3½s'99 $25,000 July 15 1919
(Subject to call after July 15 1909.)
3½s'02 10,000 June 1 1922
(Subject to call after June 1 1912.)
4s '04 J-J $25,000 July 1 1924
(Subject to call after July 1 1914.)
4s '05 J-J 15,000c July 1 1925
(Subject to call after July 1 1916.)
4s '06 J-J 25,000c July 1 1926
(Subject to call after July 1 1916.)
(Subject to call after Apr 1 1919)

Sewer and Water Bonds.

5s '86 $10,000 Oct 1 1916
(Subject to call after Oct 1 1906.)

Fire Department Bonds.

4s '05 J-J $20,000c July 1 1925
(Subject to call after July 1 1915)

Viaduct and Bridge Bonds.

4s '04 F-A $15,000c Feb 1 1924
(Subject to call after Feb 1 1914)

Street Bonds.

4s '05 M-N $15,000c May 1 1925
(Subject to call after May 1 1915)
4s '07 $15,000c Apr 1 1927
(Subject to call after April 1 1917)
3½s'99 M-S $25,000c Sept 1 1919
(Subject to call after 1909.)
3½s'01 A-O $15,000c Oct 1 1921
(Subject to call after Oct 1 1911.)
3½s'02 J-J $15,000c July 1 1922
(Subject to call after July 1 1912.)

Refunding Bonds.

4s'98 J-J $25,000c July 1 1918
(Subject to call after 1908)
3½s '99A-O $52,000c Oct 1 1919
(Subject to call after Oct. 1 1909.)
3½s '00J-J 42,000c Jan 15 1920
Subject to call after Jan. 15 1910.)
3½s'01 J-D 12,000c Dec 1 1921
(Subject to call after Dec 1 1911.)

Sewer, Water & School Bds.

5s '85 J-J $24,000c July 1 1915
(Subject to call after July 1 1905.)

Bridge, Water & Street Bonds

4s '09 $30,000 July 1 1929
(Subject to call after July 1 1919)

Park Bonds.

4s '09 $75,000c Apr 1 1929
(Subject to call after Apr. 1 1919.)

LA CROSSE. (*Concluded*).—
Water Bonds.
5s '92 J-D $9,000c..Dec 30 1912
(Subject to call after Dec 30 1902)
5s '95 J-D $38,000c...June 1 1915
(Subject to call after June 1 1905)
5s '96 J-J $10,000c...Oct 1 1916
(Subject to call after Oct 1 1906)
4s '04 J-J $15,000c..Jan 15 1924
(Subject to call after Jan 15 1914)
3½s'01 J-J $25,000c..July 15 1921
(Subject to call after July 15 1911)
4s '08 A-O $15,000c....Oct 1 1928
(Subject to call after Oct. 1 1918.)
4s '11 ... $70,000....May 1 1931
(Subject to call after May 1 1921)
4s '12 ... $250,000.....1932
(Subject to call after 1922.)
BOND. DEBT Jan 1 1912..$1,040,000
Sinking fund..... 397,410
NET DEBT Jan 1 1912.. 642,590
Assessed valuation, real..14,742,526
Assessed val., personal... 7,387,158
Total valuation 1911.....22,129,684
(Assessment is at actual value.)
Tax rate (per $1,000) 1911....$21.00
Population in 1910 (Census) ..30,415

INTEREST on sewer, water and school 5s due July 1 1915, and water 5s due Oct. 1 1916, payable at Farmers' Loan & Trust Co., N. Y.; on all others at City Treas. office, LaCrosse.

LA CROSSE COUNTY.
County seat is La Crosse.
Court-House Bonds.
3½s F-A $65,000c Feb 1 1923
(Subject to call Feb. 1 1913.)
County Building Bonds.
5s '08 M-N $50,000c...May 1 1918
(Subject to call after May 1 1913.)
Insane Asylum Bonds.
4½s'10 J-J $76,000....July 1 1925
(Subject to call after July 1 1918.)
BOND. DEBT Apr 26 1912 $191,000
Sinking fund..... 31,476
Assessed val. 1911.....38,417,894
(Assessment at full value.)
Population in 1910 (Census)..43,996

INT. on bonds of 1908 and 1910 is payable at County Treas. office.

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bonds (*Tax-exempt*)
4½s'11 J-J $75,000..July 15 '18-31
BOND. DEBT Apr 1912.. $90,000
Assessed valuation 1911...2,750,000
Population in 1910..... 3,076

LANGLADE COUNTY.
County seat is Antigo.
Court-House Bonds—
4s June { $40,000c...June 1 '14-'21
{ 10,000c....June 1 1922
{ 25,000c....June 1 1923
BOND. DEBT Mch 18 1912 $75,000
Sinking fund..... 20,456
Assessed valuation, real..$13,965,186
Assessed val., personal.. 2,358,151
Total valuation 1911.... 16,323,337
(Assessment about 80 % actual value)
Population in 1910 (Census)..17,062

INTEREST is payable at First National Bank, Chicago.

LEOLA DRAINAGE DISTRICT.
This district (P. O. Plainfield) is in Waushara County.
6s '08 .... $50,000c.....
(Part due each year begin. Sept. 1 '13)
6s '10 ... 25,000..Sept 1 '15-'24
BOND. DEBT May 6 '12....$75,000

INT. on bonds of 1910 payable at Farson, Son & Co., N. Y. or Chicago.

MADISON.
Madison is situated in Dane Co. Incorp. April 1 1856. Commission government defeated Jan. 30 1912.
Fire Department Bonds—
4s '04 Oct $30,000c Oct 1 1924
School Bonds—
4s '04 Oct $25,000c Oct 1 1924
4s '05 Oct 25,000c Oct 1 1925
4s '06 July 30,000c July 1 1926
High School Bonds.
4s '05 July $250,000c..July 1 1925
Sewer Bonds—
4s July $29,500c July 1 1918
(Subject to call after 1908.)
3½s Apr $40,000c Apr 1 1919
(Subject to call after 1909.)
Sewage-Disposal-Plant Bonds.
4s '11 July $75,000c...July 1 1931
Market House Bonds.
4s '08 Oct $25,000c...Oct 1 1928
Storm-Water-Sewer Bonds—
4s '09 A-O $65,000c..Oct 1 1929
Water-Works Bonds—
4s 03 Oct $20,000c Oct 1 1923
4s .... 35,000....Oct 1 1929
4s '11 Apr 26,000c..Apr 1 1931
4s'11 Oct 20,000c...Oct 1 1931
Park Bonds—
4s '03 July $35,000c July 1 1923
4s '05 July 19,500c July 1 1925
4s '08 Oct 30,000c...Oct 1 1928
4s '11 A-O 40,000c...Oct 1 1931
GEN BONDS Apr 1 '12.. $878,000
Assessment debt (add'l) .. 118,000
Certificate debt (add'l) ... 160,500
Assessed valuation 1911..31,968,250
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911..$17.50
Population in 1910 (Census)..25,531

INTEREST on $29,500 sewerage bonds payable at American Exchange Nat. Bank, N. Y.; other bonds at First Nat. Bank, Madison.

MANITOWOC.
Manitowoc is in Manitowoc County. Incorporated 1870.
Bridge Bonds—
4s Nov $5,000c ..Nov 1 1912
4s s-an 15,000c 1918-1920
Drainage Bonds—
4s J-J $2,000c 1913
Refunding Bonds—
4s Jan $35,000c...Nov 1 1912
Water-Works Bonds.
4s '11 ... $230,000....July 1 1931
Harbor Improvement.
4s '06 J-J $28,000c..Jan 1 '13-'16
BOND. DEBT Apr 1912.. $312,000
Total assessed val. 1911...9,080,565
(Assessment about 80 % actual value)
Total tax (per $1,000) 1911..$24.00
Population in 1910 (Census)..13,027

INT. payable at City Treas's office.

MANITOWOC COUNTY.
Manitowoc is the county seat.
Court-House Bonds.
4s '05 F-A $120,000c..Feb 1 '13-'24
BOND. DEBT Apr 29 '12.. $120,000
Total assessed val. 1911..42,402,878
(Assessment about full value.)
State & Co. tax (per $1,000) '11 $5.50 +
Population in 1910 (Census)..44,978

INT. payable at County Treasury.

MARINETTE.
This city is in Marinette County. Incorporated 1886.
Sewer Bonds.
5s .... $5,000.....
5s .... 1,500.....
School Bonds.
5s .... $3,000c .....
3½s'11 .... 19,000 c .....
Bridge Bonds.
6s '96 .... $3,000c..Oct 1 '12-'14
Refunding Bonds.
6s '87 A-O $15,000c..Apr 1 '13-'17
Armory Bonds.
3½s'03 .... $7,000c .....
Dock and Wharf Bonds.
4s '05 A-O $100,000c 1916-1925
General Municipal Bonds.
5s .... $5,000c .....
BOND. DEBT Apr 16 1912 $158,500
Total assessed val. 1911....6,042,612
(Assessment abt. 65% actual value)
Total tax (per $1,000) 1911...$31.90
Population in 1910 (Census)..14,610

INTEREST on school 5s, bridge, refunding and second issue of sewer bonds is payable at Mechanics & Metals Nat. Bank, N. Y.; dock and wharf bonds at Hanover Nat. Bank, N. Y.; first issue of sewer bonds at Cleveland; armory and school 3½s at Madison, and on municipal bonds at Marinette.

MARSHFIELD.
This city is in Wood County. Incorporated March 1883.
Sewer Bonds.
5s July $26,000c .....
(Maturity $2,000 annually.)
City-Hall Bonds.
4s Mch $9,000c .....
(Maturity $1,000 annually.)
School Bonds.
4½s '09 Sept $18,000..Mch 1 1913-'18
Water and Light Bonds.
4½s'06 M-S $20,000c..Mch 1 '13-'16
BOND. DEBT Mch 1912.. $73,000
Assessed valuation 1910...3,118,612
(Assessment at full value.)
Tax rate (per $1,000) 1910....$24.30
Population in 1910 (Census)...5,783

INTEREST on water and light bonds is payable at Wisconsin Trust Co., Milwaukee.

MERRILL.
This city is in Lincoln Co. Commission government defeated Feb. 20 '12.
Street Bonds.
4½s M-S $25,000c 1917-1921
School Bonds.
4½s M-S $30,000c .....
($5,000 due each year.)
Park Bonds.
4½s M-S $25,000c 1918-1922
BOND. DEBT Mch 1912.. $80,000
Total assessed val. 1911...3,480,000
Total tax rate (per $1,000) '11..$32.86
Population in 1910 (Census)...8,689

MILWAUKEE. Louis M. Koteckl, Comptroller.

This city is situated in Milwaukee Co. Inc. Jan. 1846. The State Supreme Court, in a decision rendered Apr. 26 1910 sustains the lower courts in their ruling on the injunction secured by T. J. Neacy, preventing city from constructing a municipal light plant. V. 90, p. 1313. The Town of Lake was annexed in May 1911. V. 92, p. 1327.
Bath Bonds
5s '93 J-J $2,000...July 1 12-'13
4s '07 J-J 37,500....Jan 1 '13-'27
4s '07 J-J 7,500....Jan 1 '13-'27
4s '09 J-J 40,500...July 1 '12-'29
4s '10 J-J 66,553....Jan 1 '13-'30
Hospital Bonds.
5s '93 J-J $5,000..July 1 '12-'13
4s '05 J-J 32,500..Jan 1 '13-'25
4½s'11 J-J 95,000c..Jan 1 '13-'31
4½s'12 J-J 10,000..Jan 1 '13-'32
Lighting Bonds.
4s '06 J-J $112,500..July 1 '12-'26
Light and Power Plant Bonds.
4½s'12 Jan $100,000c..Jan 1 '13-'32
Docking and Dredging Bonds.
4s '05 J-J $70,000..July 1 '12-'25
4s '06 J-J 70,000..Jan 1 '13-'26
4s '09 J-J 90,000..July 1 '12-'29
4½s'10 J-J 47,500..July 1 '12-'30
Garbage Bonds.
4s '08 J-J $170,000c..July 1 '12-'28
Refunding Bonds.
5s '96 J-J $25,000..July 1 '12-'16
Flushing Tunnel.
5s '97 J-J $36,000..July 1 '12-'17
4s '04 J-J 78,000..July 1 '12-'24
3½s'00 J-J 22,500..July 1 '12-'20
3½s'01 J-J 22,500..Jan 1 '13-'21
3½s'02 J-J 50,000..Jan 1 '13-'22
City Hall Bonds.
5s '92 J-J $10,000....July 1 1912
5s '95 J-J 30,000..July 1 '12-'14
5s '95 J-J 60,000..July 1 '12-'15
Park Bonds.
5s '92 J-J $3,500..July 1 1912
5s '93 J-J 10,000..July 1 '12-'13
5s '94 J-J 15,000..July 1 '12-'14
5s '95 J-J 20,000..July 1 '12-'15
5s '96 J-J 30,000..July 1 '12-'16
5s '97 J-J 30,000..July 1 '12-'17
4s '04 J-J 36,000..Jan 1 '13-'24
4s '05 J-J 136,500..Jan 1 '13-'25
3½s'01 J-J 22,500..Jan 1 '13-'21
3½s'02 J-J 25,000..Jan 1 '13-'22
3½s'03 J-J 22,000..Jan 1 '13-'23
3½s'06 J-J 56,000..Jan 1 '13-'26
4s '06 J-J 18,750..July 1 12-'26
4s '07 J-J 15,000..Jan 1 '13-'27
4s '07 J-J 60,000..July 1 '12-'27
4s '07 J-J 11,250..Jan 1 '13-'27
4s '08 J-J 68,000..July 1 '12-'28
4s '09 J-J 54,000..July 1 '12-'29
4½s'10 J-J 76,000..July 1 '12-'30
4½s'11 J-J 360,000c..July 1 '12-'31
4½s'12 J-J 75,000..Jan 1 '13-'32
Viaduct Bonds.
5s '92 J-J $7,500..July 1 1912
5s '95 J-J 15,000..July 1 '12-'14
4s 05 J-J 70,000..July 1 '12-'25
4s 06 J-J 112,000..July 1 '12-'26
4s '07 J-J 220,000..July 1 '12-'27
4s '08 J-J 60,000..Jan 1 '13-'28
4s '08 J-J 200,000..Jan 1 '13-'28
4s '09 J-J 90,000..July 1 12'-'29
Water Bonds.
5s '93 J-J $12,500..July 1 '12-'13
5s '92 J-J 2,500..July 1 '1912
5s '95 J-J 15,000..July 1 '12-'14
5s '96 J-J 25,000..July 1 '12-'16
4½s'12 J-J 300,000..Jan 1 '13-'32
Bridge Bonds.
5s '92 J-J $10,000....July 1 1912
5s '93 J-J 8,500..July 1 '12-'13
5s '96 J-J 15,000..Jan 1 '13-'16
3½s'00 J-J 67,500..July 1 '12-'20
3½s'01 J-J 50,000..July 1 '12-'21
3½s'02 J-J 74,250..Jan 1 '12-'22
3½s'02 J-J 55,000..July 1 '12-'22
3½s'02 J-J 82,500..July 1 '12-'22
4s '06 J-J 93,750..July 1 '12-'26
4s '08 J-J 170,000..July 1 '12-'28
4s '09 J-J 106,250..Jan 1 '13-'29
4½s'11 J-J 108,000c..Jan 1 '13-'31
Auditorium Bonds—
4s '07 J-J $200,000..July 1 '12-'27
4½s'10 J-J 23,750..July 1 '12-'30
Public Bath & Library Bonds.
3½s'02 J-J $24,545..Jan 1 '13-'22
4s '07 J-J 37,500..Jan 1 '13-'27
Fire Department Bonds.
5s '93 J-J $5,000..July 1 '12-'13
4s '04 J-J 65,000..July 1 '12-'24
4s '05 J-J 66,500..July 1 '12-'25
3½s'00 J-J 20,000..Jan 1 '13-'20
3½s'01 J-J 45,000..Jan 1 '13-'21
3½s'01 J-J 25,000..July 1 '12-'21
3½s'02 J-J 50,000..Jan 1 '13-'22
4s '06 J-J 75,000..July 1 '12-'26
4s '09 J-J 45,000..July 1 '12-'29
4½s'12 J-J 40,000..Jan 1 '13-'32
Library and Museum Bonds.
5s '92 J-J 7,500..July 1 1912
5s '95 J-J 22,500..July 1 '12-'14
5s '97 J-J 50,000..Jan 1 '13-'17
5s '97 J-J 36,000..July 1 '12-'17
4½s'11 J-J 142,500c..Jan 1 '13-'31
Police Department Bonds.
3½s'02 J-J $30,000..Jan 1 '13-'22
Sewer Bonds (Intercepting).
3½s'00 J-J $20,000..Jan 1 '13-'20
School Bonds.
5s '92 J-J $5,000..July 1 1912
5s '93 J-J 25,000..July 1 '12-'13
5s '94 J-J 5,200..July 1 '12-'14
5s '95 J-J 15,000..Jan 1 '13-'15
5s '95 J-J 30,000..July 1 '12-'15
5s '96 J-J 55,000..July 1 '12-'16
5s '97 J-J 42,000..July 1 '12-'17
4s '03 J-J 48,000..July 1 '12-'23
4s '04 J-J 120,000..Jan 1 '13-'24
4s '04 J-J 36,000..Jan 1 '13-'24
4s '05 J-J 84,000..July 1 '12-'25
3½s'01 J-J 112,500..Jan 1 '13-'21
3½s'02 J-J 198,000..Jan 1 '13-'22
4s '07 J-J 270,000..Jan 1 '13-'27
4s '08 J-J 238,000..July 1 '12-'28
4s '09 J-J 220,500..July 1 '12-'29
4s '10 J-J 109,250..July 1 '12-'30
4½s'11 J-J 470,000c..July 1 '12-'31
Sewer Bonds.
5s '93 J-J $3,000..July 1 '12-'13
5s '94 J-J 7,500..July 1 '12-'14
5s '95 J-J 4,000..July 1 '12-'15
5s '96 J-J 10,000..July 1 '12-'16
5s 97 J-J 24,000..July 1 '12-'17
4s '03 J-J 90,000..July 1 '12-'23
4s '04 J-J 30,000..Jan 1 '13-'24
4s '05 J-J 117,000..Jan 1 '13-'25
4s '05 J-J 35,000..July 1 '12-'25
4s '06 J-J 70,000..Jan 1 '13-'26
3½s'97 J-J 6,000..July 1 '12-'17
3½s'98 J-J 24,000..Jan 1 '13-'18
3½s'00 J-J 20,000..Jan 1 '13-'20
3½s'00 J-J 22,500..July 1 '12-'20
3½s'01 J-J 22,500..Jan 1 '13-'21
3½s'01 J-J 50,000..July 1 '12-'21
3½s'02 J-J 24,750..Jan 1 '13-'22
3½s'02 J-J 27,500..July 1 '12-'22
4s '02 J-J 55,000..July 1 '12-'13
4s '07 J-J 112,500...Jan 1 '13-'27
4s '08 J-J 170,000..July 1 '12-'28
4s 09 J-J 90,000..July 1 '12-'29
4½s'10 J-J 76,000..July 1 '12-'30
4½s'11 J-J 142,500c..Jan 1 '13-'31
Street Bonds.
5s '93 J-J $11,000..July 1 '12-'13
5s '95 J-J 20,000..July 1 '12-'15
5s '96 J-J 40,000..July 1 '12-'16
5s '97 J-J 24,000..July 1 '12-'17
4s '04 J-J 60,000..Jan 1 '13-'24
4s '05 J-J 130,000..Jan 1 '13-'25
3½s'99 J-J 64,000..July 1 '12-'19
3s '00 J-J 64,000..Jan 1 '13-'20
3½s'01 J-J 72,000..Jan 1 '13-'21
3½s'02 J-J 100,000..Jan 1 '13-'22
3½s'02 J-J 55,000..July 1 '13-'22
3½s'03 J-J 110,000..Jan 1 '13-'23
3½s'06 J-J 140,000..Jan 1 '13-'26
4s '07 J-J 82,500..Jan 1 '13-'27
4s '07 J-J 80,000..July 1 '12-'27
4s '08 J-J 170,000..July 1 '12-'28
4s '09 J-J 337,500..July 1 '12-'29
4½s'10 J-J 332,500..July 1 '12-'30
4½s'11 J-J 332,500c..Jan 1 '13-'31
Viaduct and Bridge Bonds.
3½s'02 J-J $27,500..July 1 '12-'22

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

FORM OF BONDS.—All bonds of the city are sn coupon form.

TOTAL DEBT, SINKING FUND, &C.—Bonded debt Jan. 1 1912 was as follows:

	Jan 1 '12.	*Jan.*1 '11.
Tot. bond dt.	$10,698,500	$9,846,250
Sinking funds	862,750	857,750
Net debt..	$9,835,750	$8,988,500
Water debt (included).	(?)	$73,750

On Jan. 1 1912 there was a mortgage and note debt of $32,600.

SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.

CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its debt. The total valuation of corporate property on Jan. 1 '12 was (approx). $46,000,000.

ASSESSED VALUATION.—

	1911.	1910.
	$	$
Real estate.	.....	188,630,675
Personal ..	.....	58,942,475
Total.....	442,932,255	247,573,150
Tax (per M)	16.30	27.22
	1904.	1900.
	$	$
Real estate.	146,604,786	127,984,780
Personal ..	37,716,905	30,190,093
Total.....	184,321,691	158,174,873
Tax (per M)	22.88	23.14

In 1911 property was assessed at about full value; formerly one-half of full value.

POPULATION.—In 1910 (Census), 373,857; in 1905, 312,948; in 1900 (Census), 285,315; in 1890, 204,468; in 1880, 115,702; in 1870, 71,440.

MILWAUKEE COUNTY.
County seat is Milwaukee. All bonds are tax-exempt in Wisconsin.
Hospital Bonds
3½s J-J $4,000c...July 1 1912
3½s J-A 20,000c...Aug 1 1916
3½s F-J 45,000c...July 1 1922
Viaduct Bonds.
4s '05 M-S $315,000c..Sept 1 '12-'25
Asylum Bonds.
4½s'11 M-N { $14,950...Nov 1 1912
{ 285,000..Nov 1 '13-'31
Agricultural School Bonds.
4½s'11 M-N $188,000..Nov 1 '12-'31
BOND. DEBT Mch 15 '12 $871,950
Land contracts..... 133,408
TOTAL DEBT Mch 15 '12 1,005,358
Sinking fund..... 92,204
NET DEBT Mch 15 '12.. 913,154
Assessed valuation, real..385,254,593
Assessed val, personal...102,830,615
Total valuation 1911....488,085,208
State & Co. tax (per $1,000) '11...$4.02
Population in 1910 (Census)..433,187

INTEREST is payable at the office of the County Treasurer.

MONROE.
This city is in Green County. Incorporated June 1904.
Water Works Purchase Bonds.
4s '07 M-N $79,500.....1926
(Part due each year.)
Street Sewer and Water Bonds.
5s '08 J-J { $15,000c..Jan 1 '13-'27
{ 2,000c....Jan 1 1928
BOND. DEBT May 16 '10.. $102,500
Total assessed val. 1909 ...3,305,000
(Assessment about 66 % actual value)
Total tax (per $1,000) 1909..$22.50
Population in 1910.....4,410

INTEREST is payable at the Wisconsin National Bank, Milwaukee.

NEENAH.
This city is in Winnebago County. Incorporated 1873.
Water Works Bonds
5s J-J $20,000c...Jan 1 1913
Refunding Water Bonds
4s J-J $20,000c...Jan 1 1923
5s '08 J-J 20,000c..Jan 1 '12-'28
High School Bonds.
4½s '07 J-J $56,000c 1912-1937
School Bonds.
4½s'08 J-J $15,000c.....1913
BOND. DEBT Apr 26 1912 $131,000
Total valuation 1911.....3,974,888
Assessment is about 80 % actual val.
Total tax (per $1,000), 1911..$28.00
Population in 1910 (Census)...5,734

INTEREST on the water-works bonds is payable in New York; on all other bonds at City Treasurer's office, Neenah.

ONEIDA COUNTY.
Rhinelander is the county seat.
Court House Bonds (*Tax Exempt*)
5s '08 J-D { $35,000c..June 1 '13-'19
{ 50,000c June 1 '20-'24
BOND. DEBT June 1912.. $85,000
Assessed valuation 1911... 6,375,961
(Assessment about 60 % actual value)
Population in 1910 (Census)..11,433

INTEREST payable at the County Treasurer's office.

OSHKOSH.
This city is in Winnebago County. Incorporated April 5 1853. Commission government adopted Dec. 1 1911.
Improvement Bonds
4s $20,000c 1913-1923
School Bonds
4s A-O $15,000c..Aug 1 1918
4s Jan 36,000c 1920
3½s Oct 20,000c.... 1912-1915
4s '10 ... 50,000.....

OSHKOSH. (*Concluded*).—
Patrol-House Bonds—
4s '09 June $1,500c
($1,000 yearly beginning 1910)
Sewer Bonds—
4s '09 June $19,500c
($1,000 yearly beginning 1910)
Refunding Bonds
4s A-O $91,000c Aug 1 1918
4s Oct 75,000c Oct 15 1918
3½s Oct 30,000c 1912-1917
Voting-Machine Certificates.
4s --- $6,000
($600 payable each year.)
Bridge Building Bonds
4s '04 Dec $65,000c Dec 1 '12-'24
Library Bonds
4s June $50,000c June 6 1918
Fire-Station Bonds.
4s '11 --- $12,000 Oct 2 1916
Park improvement bonds $10,000
BOND. DEBT Apr 1912 501,000
Assessed valuation, real 17,475,760
Assessed val., personal 5,230,353
Total valuation 1911 22,706,113
(Assessment about actual value.)
Total tax (per $1,000), 1911 $21.50
Population in 1910 (Census) 33,062

INTEREST on the 4% refunding bonds is payable in New York; on all other bonds in Oshkosh.

PORTAGE.

This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912.
Bridge Bonds (*Tax exempt*).
4s '03 Feb $53,000c Feb 1925
Sewer Bonds (*Tax exempt*).
4s '05 Feb $500c Feb 1 1913
4½s '09 F-A $7,000c Feb 1 '13-'19
$20,000c Feb 1 '20-'29
Water-Works Bonds (*Tax exempt*).
3½s'02 Feb $22,500c Feb 1 1921
City-Hall Bonds (*Tax exempt*).
3s '01 Feb $1,500c 1914
BOND. DEBT May 1912 $104,500
Assessed valuation 1911 3,142,550
(Assessment about 85% actual value)
Tax rate (per $1,000). 1911 $20.00
Population in 1910 (Census) 5,440

INT. on bonds of 1909 payable at City Treasurer's office.

PORTAGE COUNTY.

County seat is Stevens Point. All bonds are tax-exempt.
Refunding Railroad Bonds.
4½s'12 Jan $100,000c 1913-1922
TOTAL DEBT Jan 1 1912 $100,000
Total assessed val. 1911 20,019,056
(Assessment about 3-5 actual value)
State & co. tax (per $1,000) '11 $5.16
Population in 1910 (Census) 30,945

INTEREST payable at the County Treasury.

PORTAGE CO. DRAIN. DIST.

P. O. Plainfield.
Drainage Bonds—
6s '09 June $100,000c June 1 '15-19
BOND. DEBT Sept 1909 $241,000

PORT WASHINGTON.

This city is the county seat of Ozaukee County. Incorp. 1882.
Water and Light Bonds
4s M-S $12,000c Mar 1 '13-'16
$20,000c Mar 1 '17-'21
$35,000c Mar 1 '22-'26
Sewer Bonds.
4½s'11 F-A $33,750c Feb 1 '13-'27
BOND. DEBT Apr 1911 $70,000
Assessed valuation 1910 2,246,085
Total tax (per $1,000) 1910 $15.40
Population in 1910 3,792

RACINE.

Racine is situated in Racine County. Incorporated 1848. A tentative value of $775,000 has been placed by the State Board of Railroad Commissioners upon the plant of the Racine Water Co. for the purchase of which the city is negotiating. A hearing will be held before the Commission in June 1912. V. 94, p. 1201.
Sewer Bonds.
4s '03 $27,000c May 1 '12-'23
(Part due each year)
4½s'09 F-A 18,000 Feb 1 '12-'29
Street Improvement Bonds.
4s '01 $20,000c Mar 1 '12-'21
5s '96 --- 20,000c July 1 1916
6,000 July 1 '12-'14
4s '04 J-J 30,000 July 1 '15-'24
4s '06 --- 40,000 May 1 '12-'26
(Part due each year.)
4½s'08 --- 44,000 June '12-'28
(Part due each year.)
4½s'10 A-O $18,000 Apr 1 '12-'20
$30,000 Apr 1 '21-'30
Lake Shore Protection Bonds.
4½s'10 --- $19,000 May 1 '12-'30
Refunding Bonds.
5s '92 Apr $98,000c Apr 1 1912
4s '06 J-J 20,000c July 1 '12-21
5,000c July 1 '22-26
4½s'10 F-A 28,000c Feb 1 '12-'25
5,000c Feb 1 '26-'30
4½s'12 M-S 40,000c Mch 1 '13-'32
Cemetery Bonds.
4½s'10 --- $19,000c Nov 1 '12-'30
School Bonds.
5s '97 $11,000c Sept 1 '12-'17
($1,000 yearly on Sept. 1.)
5s '96 --- $5,000c July 1 1916
4s '99 July 14,000c Mar 1 '12-'18
5,000c Mar 1 1919
3½s'99 July1 17,000c July 1 1919
3½s '01 30,000c J'ne 12 '12-'21
4s '03 --- 3,000c May 1 1912
30,000c May 1 '13-'18
30,000c May 1 '19-'23
4½s'08 --- 14,000 June 1 '12-'18
10,000 June 1 '19-'28
4½s'11 --- 20,000 Mch 1 '12-'21
30,000 Mch 1 '22-'31
4½s'12 M-S 12,000 Apr 1 '13-'18
14,000 Apr 1 '19-'32
Bridge Bonds.
4s '06 F-A $21,000c Feb 1 '12-'18
32,000c Feb 1 '19-'26
BOND. DEBT Apr 1912 $659,883
Cash in sinking fund 16,645
Total assessed val. 1911 26,596,004
(Assessment about 65% actual value)
Total tax (per $1,000) 1910 $19.99
Population in 1910 (Census) 38,002

INTEREST is payable in Racine.

RACINE COUNTY.

County seat is Racine.
Asylum Bonds.
4s '05 F-A $65,500c Feb 1 '13-'23
BOND. DEBT Apr 1912 $65,500
Assessed valuation 1911 $64,495,610
(Assessment abt. 75% actual value.)
State & Co. tax (per $1,000) '10 $4.17
Population in 1910 (Census) 57,424

RHINELANDER.

This city is in Oneida County.
City Hall Bonds.
5s '08 M-S $25,000c Mch 1 '15-'19
(Part yearly.)
Street Improvement Bonds.
5s M-S $9,000c Mch 1 '15-'17
5s M-S 7,500c Mch 1 '13-'15
School Bonds
5s A-O $11,250c Apr 1 '13-'15
Water-Works Bonds.
5s '11 F-A $18,000c Aug '12-'14
21,000c Aug '15-'17
16,000c Aug '18-'19
BOND. DEBT Apr 26 '11 $101,000
Assessed valuation 1911 2,901,313
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 $35.00
Population in 1910 (Census) 5,637

INTEREST on city-hall bonds and $7,500 street bonds payable in Rhinelander; on water-works bonds at Continental Trust & Savings Bank, Chicago; all other bonds at Corn Exchange Bank, Chicago, Ill.

SAUK COUNTY.

County seat is Baraboo.
Court House Bonds.
4s Mch $65,000c Mch 1 '13-'25
Training-School Bonds
4s '10 Apr $1,000c Apr 1 1914
20,000c Apr 1 '15-'24
Asylum Bonds
4s '10 Apr $45,000c Apr 1 '16-'30
4s '10 Sept 20,000c Sept 1 '16-'25
BOND. DEBT Apr 1912 $151,000
Total assessed val. 1911 30,549,873
(Assessm't about ½ actual value.)
State and County tax rate (per $1,000) 1911 $3.032
Population in 1910 (Census) 32,869

INTEREST payable in Baraboo.

SHAWANO COUNTY.

Shawano is the county seat.
County-Farm Bonds.
6s '10 Mch $16,000c Mch 20 '12-'13
Insane-Asylum Bonds.
s '11 M-S $1 00,000c Mch 20 '12-'51
4s '11 M-S 35,000c Mch 20 '12-'36
BOND. DEBT Jan 1 '12 $151,000
Assessed valuation 1911 15,025,416
(Assessment about 58% actual value)
State & co.tax (per $1,000) '11 $6.74
Population in 1910 31,884

INT. on 6s payable in Shawano; on 4s in Chicago.

SHEBOYGAN.

This city is in Sheboygan County.
Water-Works Bonds.
4s '09 M-S $350,000 Mch 1 '13-'29
(For maturity see V. 88, p. 643.)
Refunding Bonds
4s '09 --- $120,000
4½s'10 M-S 96,000 Mch 1 '14-'29
BOND. DEBT May 1 1911 $586,000
Assessed valuation 1910 14,087,933
Total tax (per $1,000) '10 $17.84+
Population in 1910 (Census) 26,398

INTEREST payable at the Chemical National Bank, New York.

STURGEON BAY.

This city is in Door County.
School Bonds.
3½s --- $26,000 1912-1921
3½s --- 15,000 1919-1928
City-Hall Bonds.
5s --- $4,000
($1,000 payable each year.)
Electric-Light Bonds.
5s '09 J-J $27,000c Jan 1 '14'-28
Railroad Bonds.
3½s --- $4,200
($600 payable each year.)
BOND. DEBT Apr 3 1912 $76,200
Total assessed val. 1911 1,948,490
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $27.24
Population in 1910 4,262

INT. on school and railroad bonds is payable at State Treasury.

SUPERIOR.

This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912.

For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.
School Bonds
4s '10 J-J $100,000c Sept 1 1929
4½g'09 --- 100,000c Jan 3 1930
Refunding Bonds.
4½s'05 F-A $211,000c Aug 1 1925
4s '04 F-A 38,084c Aug 2 1914
4s '04 F-A 162,750c Feb 2 1924
4s '05 F-A 62,500c Aug 2 1915
3½s'04 F-A 72,000c Feb 2 1914
3½s'04 F-A 100,000c Feb 2 1919
3½s'04 F-A 100,000c Feb 2 1924
Voting Machine Certificates.
5s '08 --- $4,550 Jan 1 '13-'14
(Part due each year.)
GEN. BD. DEBT Mch 1 '12 $950,884
Special bonded debt 124,537
TOTAL DEBT Mch 1 '12 $1,075,421
Sinking fund 43,238
Assessed valuation, real 19,366,772
Assessed val., personal 4,372,730
Total assessed val, 1911 23,739,502
(Assessment about actual value.)
Total tax (per $1,000) 1911 $28.98
Population in 1910 (Census) 40,384

INTEREST on refunding 3½s is payable at State Bank, Madison; on refunding 4s and school 4s and 4½s at City Treasurer's office.

TREMPEALEAU DRAIN. DIST.

A district (P. O. Fountain City) in Trempealeau and Buffalo counties. These bonds are part of an issue of $75,000.
Construction Bonds.
5s '12 Feb $55,000c Feb 1 '13-'27
Bonded debt (?)

WATERTOWN.

This city is in Jefferson County. Incorporated 1853.
Sewer Bonds (*Tax-Exempt*).
4s '07 M-S $4,000c Sept 7 '12-'15
1,500c Sept 7 1916
4s '09 J-J 9,000c July 15 '12-'20
4s '11 J-J 5,000 July 15 '12-'16
500 July 15 1917
Street Improv. Bds. (*Tax Exempt.*)
4s '06 J-J $12,000c July 2 '12-'17
3,000c July 2 1918
4s '08 J-J 18,000c July 1 '12-'23
1,400c July 1 1924
1,000c July 1 1925
4s '10 F-A 10,000c Aug 1 '12-'21
4s '11 J-J 6,000 1912-1917
500 1918
Park Bonds.
4s '10 F-A $3,000c Aug 1 '12-'14
Water Works Bonds (*Tax exempt.*)
4½s'07 F-A $15,000c Feb 1 '13 '17
40,000c Feb 1 '18-'27
4s '09 J-J 8,000c July 15 '12-'19
Bridge Bonds (*Tax exempt*).
4s '07 J-J $7,000c July 1912 '18
1,500c July 1 1919
School Bonds (*Tax-exempt*)—
4s '09 J-J $21,000c Jan 15 1913
2,000c July 15 1927
GEN. BONDS Apr 26 1912 $170,400
Water debt (Incl.) 63,000
Assessed valuation 1911 5,694,395
(Assessment about 70% actual val.)
Total tax (per $1,000) 1911 $18.88
Population in 1910 (Census) 8,829

INT. payable at City Treas. office.

WAUKESHA.

This city is the county seat of Waukesha County. Commission government defeated Feb. 1912.
Water-Works Bonds.
4s '06 --- $62,000 1912-1925
(Part due each year.)
4s '08 --- 34,000 1912-1927
(Part due each year.)
4s '09 --- $26,000 1912-1929
(Part due each year.)
School Bonds.
4s '98 --- $19,000 1912-1918
(Part due each year.)
Land-Purchase Bonds.
4s '02 --- $16,000 1912-1922
(Part due each year.)
Sewer Bonds.
4s '10 --- $15,000 1912-192
(Part due each year.)
Cemetery Bonds.
4s '11 --- $10,000
(Part due each year.)
Bridge Bonds.
4s '10 --- $3,500 1912-1914
(Part due each year.)
General bonds Oct 12 1911 $185,500
Assessed valuation 1910 4,483,198
(Assessment about ½ actual value
Total tax (per $1,000) 1910 $26.76
Population in 1910 (Census) 8,740

WAUKESHA COUNTY.

Waukesha is the county seat.
Asylum Bonds.
3.65s Feb $59,232 Feb 1 '13-'23
3.65s Feb 30,000c Feb 1 1923
BOND. DEBT Sept 1910 $100,000
Total assessed val. 1909 $48,702,000
State & Co. tax (per $1,000) '09 $2 98
Population in 1900 35,229
Population in 1910 (Census) 37,100

WAUPUN SCHOOL DISTRICT.

This district is in Fond du Lac Co.
3½ &4s Feb $37,500 1913-1927
TOTAL DEBT (?)

WAUSAU.

This city is situated in Marathon County. Incorp. 1872. Commission government defeated Feb. 20 1912.
Improvement Bonds.
4s '05 A-O $10,000c 1921-1925
4s '05 A-O 14,000c 1912-1925
4s '05 A-O 9,000c 1912-1920
4s '08 J-D 15,000c Dec 1 '23-'28
4s '08 J-D 20,000c Dec 1 '21-'28
Refunding Water Bonds.
4s '05 A-O $84,000c 1912-1925
Sewer Bonds.
4s '09 J-D $15,000c Dec 31 '20-'28
School Building Bonds.
4s '06 A-O $42,000c Apr 1 '13-'26
4s '09 J-D 45,000c Dec 31 '20-'28
BOND. DEBT Apr 1912 $246,000
State school loans 27,400
Total assessed val. 1911 6,769,737
Assessment at about actual value.)
Total tax rate (per $1,000) '11 $34.02
Population in 1910 (Census) 16,560

INT. payable at City Treas. office.

WAUWATOSA.

This city is in Milwaukee County. Incorporated May 27 1897.
Water-Works Bonds.
5s '97 F-A $12,000c
($2,000 payable each year.)
4½s'10 M-S $4,500c
($500 payable each year.)
Sewer Bonds.
4s '00 M-S $8,000c
($1,000 payable each year.)
5s '10 F-A $4,000c
($250 payable each year.)
4½s'10 M-S $4,750c
(Part due each year.)
School Bonds.
4s '04 M-S $18,000c
($1,500 payable each year.)
5s '10 M-S $3,500
($500 payable each year.)
Street Bonds.
4½s'10 M-S $8,000c
($1,000 payable each year.)
GEN. BD. DT. Mch 1912 $62,750
Assessment debt (add'l) 20,000
Sinking fund 2,025
Assessed valuation 1911 2,315,916
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1911 $22.46
Population in 1910 3,346

WEST ALLIS.

This city is in Milwaukee County. Incorporated April 12 1906.
School Bonds.
5s '05 F-A $12,000c
(Maturity $3,000 annually on Feb. 1)
4½s'07 F-A $15,000c
(Maturity $1,000 annually on Feb. 1.)
5s '08 F-A $1,000c Feb 1 1913
4½s'11 M-S 4,000c Mch 1 1913
30,000c Mch 1 '17-'31
5s '11 --- 5,000 Mch 1 '21-'30
Sewer Bonds
5s '08 M-S $75,000c Mar 1 '13-'27
5s '05 A-O 9,750c
(Maturity $750 annually on Feb. 1.)
5s '10 M-S 9,000c Mch 1 '13-'30
5s '12 M-S 6,000 Mch 1 '21-'26
12,000 Mch 1 '27-'32
5s '11 --- 10,000 Mch 1 '21-'30
Street Bonds.
5s '10 M-S $13,000c Mch 1 '13-'25
10,000c Mch 1 '26-'30
Water Bonds.
5s '05 F-A $39,000c
(Maturity $3,000 annually on Feb. 1)
5s '10 M-S $1,500c Mch 1 '13-'30
($500 payable each year.)
5s '11 M-S $5,000 Mch 1 '16-'25
(Part due each year.)
BOND. DEBT Mch 15 '12 $257,250
Loan from State 1,650
Assessed valuation 1911 5,830,408
Total tax (per $1,000) 1910 $25.42
Population in 1910 (Census) 6,645

INTEREST payable at Wisconsin Nat. Bank, German-Amer. Bank, Milwaukee, and at First Nat. Bank in West Allis.

WOOD COUNTY.

Grand Rapids is the county seat.
Asylum Bonds
4s '09 A-O $130,000c Apr 1 '15-'29
(Part due each year.)
4½g'10 J-D $31,000c Apr 1 '13-'24
(Part due each year.)
12,000c Apr 1 1930
BOND. DEBT Apr 1 1912 $173,000
Assessed valuation, real 20,847,600
Assessed val, personal 3,794,000
Total valuation 1911 24,641,500
(Assessment about 4-5 actual value)
Population in 1910 (Census) 30,583

INT. payable at Wisconsin Trust Co., Milwaukee, or at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin which have reported a bonded indebtedness of over $25,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Counties—	*Bonded Debt.*	*Total Debt.*	*Assessed Valuation.*	*Population.*
Brown	-----	$333,150	$30,163,609	54,098
Dodge	$50,000	50,000	*d*46,700,000	47,436
Door	42,000	42,000	*d*9,200,000	18,711
Eau Claire	65,667	65,667	*d*8,963,086	32,721
Forest	55,000	55,000	*b*6,000,000	6,872
Grant	45,169	45,169	*b*34,644,632	39,007
Lincoln	79,000	89,000	16,205,338	19,064
Marathon	39,000	60,000	*c*37,546,000	55,054
Polk	25,000	25,000	*d*18,336,564	21,367
Rusk	51,000	51,000	*d*6,402,529	11,160
St. Croix	65,000	65,000	*d*18,522,000	25,910
Sheboygan	72,000	72,000	*d*44,791,976	54,888
Trempealeau	47,750	47,750	*d*14,920,987	22,928
Vilas	60,000	60,000	*d*9,295,976	6,019
Waupaca	33,200	33,200	*d*21,951,847	32,782

Below we also give statistics regarding several municipalities which are no represented among the foregoing detailed reports.

Cities, &c.—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Popu. 1910.
Beloit (C), Rock County	$66,600	None	d$9,443,398	a$18.90	15,125
Cudahy (C), Milwaukee County	33,000	None	c1,808,652	a22.56	3,691
Dandy Creek Drainage Dist.	142,500	------	-------	----	------
Delavan Joint School District	35,000	None	d2,430,964	6.48+	------
Eagle River, Vilas County	30,000	------	757,020	----	1,399
E. Milwaukee, Milwaukee Co.	61,500	------	c1,431,453	a18.97	707
Elroy (C), Juneau County	31,000	------	d716,873	d25.50	1,729
Evansville (C), Rock County	59,000	3,000	d1,721,410	d17.00	2,061
Hartford (C), Washington Co.	34,000	None	d1,850,050	d27.50	2,982
Hudson (C), St. Croix County	50,000	None	d1,228,756	d27.00	2,810
Lemonview River Drain. Dist.	34,000	5,000	-------	----	1,701
Mauston (C), Juneau County	32,000	------	842,000	----	2,282
Mayville (C), Dodge County	37,000	None	b1,099,255	a17.57	1,793
Medford Joint Sch. Dist. No. 1	29,000	None	d1,075,009	d17.38	------
Menasha City (C), Dodge Co.	41,500	------	2,034,605	----	6,081
Oconomowoc (C), Waukesha Co.	91,000	None	1,942,900	29.00	3,054
Phillips (C), Price County	25,500	None	d689,349	d20.00	1,948
Platteville (C), Grant County	40,000	13,169	d3,063,003	d19.80	4,452
Plymouth (C), Sheboygan Co.	49,000	17,000	d2,346,585	d20.00	3,094
Reedsburg (C), Sauk County	55,000	------	b1,441,328	a22.50	2,615
Remington Drainage District	82,500	None	-------	----	------
Richland Centre (C), Richl'd Co.	51,000	None	d2,061,701	d30.20	2,652
Richland (T) & Richland Center (C), Joint Sch. D. No. 2	y68,000	------	2,000,000	----	------
Shawano (C), Shawano County	31,250	9,145	d1,880,350	a18.00	2,923
South Milwaukee (C), Milw. Co.	95,000	------	b2,262,935	a25.00	6,092
Stevens Point (C), Portage Co.	86,000	------	d3,442,527	d29.30	8,692
Stoughton, Dane County	93,700	------	c2,558,336	----	4,761
Tomah (C), Monroe County	74,580	------	c1,679,643	a25.00	3,419
Two Rivers, Manitowoc Co.	49,500	None	d2,634,754	d23.27+	4,850
Washburn (C), Bayfield Co.	41,425	None	d1,288,725	d35.00	3,830
Waterloo (V), Jefferson Co.	37,000	------	b744,100	----	1,220
West Bend (C), Washington Co.	29,000	5,678	d1,600,838	d----	2,462

(C) City. *a* Total tax. *b* 1909 values. *c* 1910 values. *d* 1911 figures. *y* Total debt.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849)--March 3 1849
Admitted as a State (Act Feb. 26 1857)-------May 11 1858
Total Area of State (square miles)----------83,365
State Capital----------St. Paul
Governor (term expires 1st Monday 1913)---A. O. Eberhart
Secretary of State (1st Mon. Jan. 1913)--Julius A. Schmahl
Treasurer (1st Monday Jan. 1913)---------Walter J. Smith
Auditor (1st Monday Jan. 1913)----------S. G. Iverson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The details of Minnesota's present debt are given in the following statement:

	Interest		Principal	
Name and Purpose of Loan.	*Rate.*	*Payable.*	*When Due.*	*Outstanding.*
Certificates of indebtedness	3	July 1	1913-1928	$900,000

INTEREST is payable at the office of the State Treasurer.

TOTAL DEBT.—On May 1 1912 the State had outstanding $900,000 certificates of indebtedness, all of which were held in State funds.

PERMANENT SCHOOL FUND.—The school fund on May 1 1912 amounted to $22,461,896.73, including $91,347.37 in cash, $5,802,795 in school and contracts and $16,567,754.36 in bonds. The permanent university fund on May 1 1912 amounted to $1,562,107; swamp land fund to $1,047,386 and the internal improvement land fund to $399,751.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named.

	Taxable Valuation			*Tot. Taxes	State tax
	Real.	*Personal.*	*Total.*	*Levied.*	*per $1,000*
1911	$1,035,526,273	$177,041,521	$1,212,567,794	$35,974,773	$2.65
1910	1,013,542,817	181,419,495	1,194,962,312	33,373,921	1.47
1909	932,255,257	176,350,495	1,108,605,752	30,813,670	1 57
1908	898,993,781	166,016,420	1,065,010,201	28,732,636	2 10
1907	881,879,529	166,320,929	1,048,200,458	27,162,153	2 25
1905	708,304,220	144,729,315	853,033 535	22,355,326	1 80
1902	647,654,760	114,105,514	761,760,274	18,520,947	1 30
1900	489,213,453	98,803,235	588,016,688	14,963,901	1 60
1895	556,135,887	85,114,394	641,250,281	14,770,864	1 80
1889	463,943,397	95,418,115	559,361,512	12,243,956	1 90
1880	203,473,637	54,581,906	258,055,543	4,191,811	1 80
1870	67,221,148	19,912,525	87,133,673	2,783,756	5 00
1861	33,350,057	5,914,683	39,264,740	658,358	4 00

*The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1910 it was $1 47; adding the tax of $1 23 for school and university purposes, the total tax rate was $2.70. In 1909 the total tax rate was $2.80; in 1908 it was $3.33.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt-making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5. (*Public Debt May Be Contracted.*) For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(*Bonds for Public Debt.*)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article

SECTION 8.—(*Application of Loans.*)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the Constitution is the following, found in article 9, section 15:

SECTION 15.—(*Municipal Debts in Aid of Railroads.*) The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues which we have not the space to give here.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law, which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of the "fair cash value" of "money" and "credits" as the same are defined in Sec. 798, Revised Laws of 1905. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above). Section 798 of the Revised Statutes defines moneys and credits as follows:

1. "Money" or "moneys" shall mean gold and silver coin, treasury notes, bank notes, and other forms of currency in common use, and every deposit which any person owning the same, or holding in trust and residing in this State, is entitled to withdraw in money on demand.

2. "Credits" shall mean and include every claim and demand for money or other valuable thing and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage due or to become due.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks will be found in full on page 1274 of the "Chronicle" Nov. 4 1911.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from taxation. V. 92, p. 1263.

POPULATION OF STATE.—

1910	2,075,708	1890	1,301,826	1860	172,023
1905	1 979,912	1880	780,773	1850	6,077
1900	1,751,394	1870	439,706		

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

Note.—For reports not found in alphabetical order among the following see "Additional Statements" at end of this State.

ALBERT LEA.

This city is in Freeborn County. Incorporated 1878.

Paving Bonds

5s '09 M-S $9,500c---Sept 1 1914

Refunding Bonds.

4s '04 J-J $32,000c.Jan. 1 1924
(Subject to call Jan. 1 1914.)

Sewer Bonds.

4½s'09 M-S $25,000----Sept 1 1929

Improvement Bonds.

4½s'11 J-J $18,000----Jan 1 1925
4½s'12 J-J 60,000----Jan 1 1931

Funding and Water Bonds.

4½s'11 J-J $20,000----Jan 1 1925

City Hall Bonds.

4s M-N $5,000c---May 1 1913
10,000c---May 1 1918

GEN. BD. DT. Apr 1912-- $81,500
Assessment debt---------- 115,000
Floating debt------------ 82,169
Cash in treasury---------- 15,511
Assessed valuation 1910---2,247,261
(Assessment about 35% actual val.)
Total tax (per $1,000) 1909---$30.93
Population in 1910----------6,192

INT. on the refunding bonds is payable in Chicago at Harris Trust & Savings Bank.

ANOKA.

This city is in Anoka County.

Water and Light-Plant Bonds.

4s '09 ---- $60,000----------1929
4s '11 July $4,000 -----1921-1924
4,000----------1925
(Subject to call.)

Total bonded debt-------- (?)
Population in 1910----------3,972

AURORA SCHOOL DISTRICT.

A district (P. O. Aurora) in St. Louis County.

Building Bonds.

4s '11 J-J $45,000 ----1917-1925
BOND. DEBT Apr 26 1912 $70,000
Total assessed val. 1911-- 7,329,944
(Assessment about ½ actual value.)
Population in 1911 (est.)------2,500

BELTRAMI COUNTY.

Bemidji is the county seat.

Ditch Bonds.

4s J-D $30,000c ----1916-1930
5½s J-D 17,000c ----1917-1931
5½s J-D 15,000c ----1917-1931
4s J-D 3,150c ----1917-1931
5s J-D 220,000c ----1917-1929

Funding Bonds.

5s -- J-D $20,000c --------1916
5s -- J-D 24,000c --------1919

Court-House Bonds.

5s J-D $27,000c --------1917

Refunding Bonds.

4½s J-D $168,000c ---1912-1925
GEN. BD. DT. Mch 16 '12- $239,000
Assessment debt (add'l) --- 285,150
Warrant debt (additional)- 44,626
TOTAL DEBT Mch 16 1912 568,776
Sinking fund------------ 22,068
NET DEBT Mch 16 1912-- 546,708
Total assessed val. 1910---6,246,879
(Assessment about ⅓% actual value.)
State&co.tax (per $1,000) '11 $18.80
Population in 1910 (Census)- 19,337

INTEREST payable at County Treasurer's office.

BRAINERD.

Brainerd is in Crow Wing County.

Funding Bonds

5s '07 F-A $10,000c Aug 15 '12-16
21,000c Aug 15 1917

Refunding Bonds.

5s A-O $25,000c---Oct 1 1917
4s '07 July 40,000----July 1 1932

Improvement Bonds.

5s '09 --- $9,000c -------- 1919
5s '10 J-D 20,000----June 1 1919

Water-Works Bonds.

5s '09 --- $50,000--Nov 1 '19-28
7,500---Nov 1 1929

BOND. DEBT Mch 1912-- $182,500
Sinking fund---------- 8,000
Total assessed val. 1911---2,300,261
(Assessment about 40 % actual val.)
Total tax rate (per $1,000) '11 $43.00
Population in 1910----------8,526

INT. on the funding bonds is payable at the City Treasurer's office.

BRAINERD SCHOOL DISTRICT.

4s J-J $10,000c---July 1 1921
4½s M-N 35,000c---May 1 1924
4½s A-O 40,000c---Apr. 1 1923
4s July 35,000r-July 1 '21-'27
4s July 12,000r---July 1 1923
BOND. DEBT Apr 1 1912- $132,000
Sinking fund---------- 14,661
Total assessed val. 1911---2,397,851
(Assessment about ½ actual value.)
School tax (per $1,000) 1911-$18.62
Population in 1911 (est.)-----10,000

INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at 1st Nat. Bk., Chicago

CASS COUNTY.

County seat is Walker.

Funding Bonds.

5s July $17,000c----1912
5s June 37,000c----1919
4s '09 Dec 78,000---Dec 1 '12-'24

Court House Bonds.

5s A-O $30,000c---Oct 1 1922
BOND. DEBT Sept 21 '11..$168,000
Floating debt---- 1,910
TOTAL DEBT Sept 21 '11.. 169,910
Sinking fund---- 33,182
NET DEBT Sept 21 1911.. 136,728
Total assessed val. 1910---4,413,662
(Assessment abt. 33% actual value.)
State&co tax (per $1,000) '10..$14.20
Population in 1900---- 7,777
Population in 1910----11,620

INT. on funding 5s is payable at County Treasurer's office; on Court House bonds and on 4s in Chicago.

CLOQUET.

This city is in Carlton County. Incorporated about Jan. 1 1905.

Water Bonds.

5s '10 J-J $39 000..July 1 '12-'24
BOND. DEBT May 1911--- $80,000
Total assessed val. 1910.. 3,700,000
Population in 1910----7,031

COOK COUNTY.

Grand Marias is the county seat.

Court-House Bonds.

4s '11 J-J $45,000..July 1 '16-'31
TOT. BD. DT. Apr 29 '12.. $71,000
Assessed valuation 1911---2,339,158
State & co.tax(per $1,000)'11..$13.73
Population in 1910----1,336

COTTONWOOD COUNTY.

Windom is the county seat.

Court-House Bonds

4s g M-S $85,000c ----1925
BOND. DEBT Jan 1 1912.. $85,000
Sinking fund---- 10,661
Total assessed val. 1911---8,175,243
(Assessm't about 35% actual value.)
State & County tax (per M) '11..$7.90
Ponulation in 1910---- ---12.651

INTEREST is payable at the County Treasurer's office.

CROOKSTON.

This city is the county seat of Polk County. Incorporated Feb. 14 1879.

Water Works Bonds.

7s '82 June $33,000c..June 1 1912

Bridge Bonds.

5s'08 M-N $7,500c..Nov 2 1918

Bridge and Funding Bonds

7s June $30,000c---June 1 1915

Improvement Bonds.

5s J-D $24,000c---Dec 1 1918
5s'08 M-N 6,000c---Nov 2 1918

Park Bonds.

4½s'11 F-A $15,000c---June 1 1921
BOND. DEBT Mch 1 1912.. $115,500
Spec. assessm't debt (add'l) 41,318
Floating debt---- 12,000
TOTAL DEBT Mch 1 1912.. 168,818
Sinking fund---- 33,000
NET DEBT Mch 1 1912--- 135,818
Assessed valuation 1911---2,113,847
(Assessm't about 36% actual value.)
Total tax (per $1,000) 1911---$54.00
Population in 1900---- ----5,359
Population in 1910 (Census)---7,559

INT. on bridge bonds of 1908 and impt. bonds of 1908 is payable at Northwestern Nat. Bank, Minneapolis; on water-works bonds at Nat. Park Bank, N. Y.; on other bonds at Hanover Nat. Bank, N. Y. City.

CROOKSTON IND. S. D. NO. 1.

Refunding Bonds.

4s '05 ann. $12,000 ----1920
4s '08 s-a 20,000c---June 1 1923
4s J-J 5,000---July 1 1912
4s '09 ann 18,000---July 1 '26-'28
BOND. DEBT Apr 26 1912 $89,000
Assessed valuation 1911---2,020,404
Sch. tax rate (per $1,000) '11..$20.80

CROW WING COUNTY.

Brainerd is the county seat.

Ditch Bonds.

6s '05 J-D $6,708 ----1912
4s '07 July 5,515r ----1912-1916
4s '07 July 6,000r ----1913-1917
4s '08 July 7,441 ----
4s' 08 July 3,475 ----
4s '09 July 9,600 '15-'16-'17& 18

Funding Bonds

6s June $55,000----1919

Railroad Bonds.

6s July --- $100,000---Sept 1 1912

Refunding Bonds.

4s '06 July $48,000----July 1 1912

Court House Bonds.

4s J-J {$1,000----July 1 1912 / 5,000----July 1 1917 / 5,000----July 1 1922
4s July ---- 30,000----1927
GEN. BD. DT. Mch 21 '12.. $244,000
Assessment debt (add'l)--- 38,739
Sinking fund---- 3,784
Total assessed val. 1911---6,584,742
(Assessment about ½ actual value.)
State & co tax (per $1,000)'11..$13.50
Population in 1910----16,861

INTEREST is payable at First Nat. Bank in St. Paul.

DODGE COUNTY.

Mantorville is the county seat.

Judicial Ditch No. 1 Bonds.

4s '11 July $30,000 ---- 1916-1918
GEN. BD. DT. Jan 1 1912.. $30,000
Assessment debt (add'l)--- 25,000
Assessed valuation 1911---7,646,927
(Assessment about 1-3 actual value.)
State & co. tax (per $1,000)'11 $6.88
Population in 1910----12,094

INT. is payable at State Treasury in St. Paul.

DULUTH.

This city is in St. Louis County. Incorp. 1887. The Duluth Edison Co. has offered to sell its plant to the city at a price to be fixed by a board of appraisers, to consist of three members. On Feb. 6 1912 the city voted to issue $700,000 4½% bonds for a municipal light and power plant. V. 94, p. 1263.

Bridge Bonds.

4s g '05 M-S $100,000c..Mch 1 1930

General Fund Bonds.

5s '87 M-N $100,000c..Nov 1 1912
5s ,88 M-S 185,000c..Sept 1 1918
5s '93 M-N 200,000c..Nov 1 1923
4½s'90 J-J 100,000c..Jan 1 1920
4½s'92 M-N 100,000c..Nov 1 1922
4½s g'96 J-J 250,000c..July 1 1926

Permanent Improvement.

4s '01 J-J $99,000c..Jan 1 1931
4½sg'10 J-J 25,000c..July 1 1940

New Duluth Bonds.

6s '94 M-S $47,000c..Mar 1 1914

Refunding Bonds.

4½s'99 M-N 500 000c..May 1 1914
4½s'97 J-J 113,000c..July 1 1927
4s '98 A-O 70,000c..Apr 1 1928
4s '01 M-N 50,000c..May 1 1931

Refunding Water & Light Bonds

4s g '06 A-O $295.000c..Apr 1 1936

West Duluth Bonds.

6s '93 J-J $20,000c..July 1 1913

Street Bonds

5s g '10 J-J $30,000c..Jan 1 '13-'15

Water and Light Bonds.

5s g'96 J-J$1,106,000c..July 1 1926
4s '98 A-O 955.000c..Apr 1 1928
4s '02 J-J 60,000c..Jan 1 1932
4s '02 M-N 140,000c..Nov 1 1932
4s g'04 M-S 50.000c..Mch 1 1934
4s g '05 M-S 140.000c..Mch 1 1935
4s '10 A-O 25,000c---Apr 1 1940
4½g'11 A-O 200,000c---Apr 1 1941

Park Bonds.

4s '90 J-J $70,000c..Jan 1 1920
4s '91 J-J 242,000c..Jan 1 1921
4s g '09 J-J 50,000c---July 1 1939
4s g '10 M-S 40,000c..Sept 1 1940
4½g'11 M-S 50,000c---Sept 1 1941
4½g'12 A-O 50,000c---Apr 1 1942
BOND. DEBT Apr 15 '12..$5,492,000
Sinking fund---- 99,057
Water and light debt (incl) 3,321,000
Total assessed val 1911..43,601,841
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911..$36.30
Population in 1910 (Census)..78,466

$3,321,000 of the total bonded debt is a special lien upon the city's water and light plant, the surplus earnings of which are applied to the payment of the int. of this indebtedness and the creation of a sink. fund therefor.

INT. on West Duluth bonds payable at Nat. Park Bank, N. Y.; other bonds at Am. Exch. Nat. Bk., N. Y

DULUTH INDEPENDENT S. D.

Building and Purchasing Sites—

5s M-N $50,000c----Nov 1 1913
5s F-A 200,000c----Aug 1 1921
5s M-S 100,000c----Sept 1 1922
5s M-N 200,000c----May 1 1923
5s J-D 150,000c----June 1 1924
4½s J-J 150,000c----Jan 1 1921
4s g '04 A-O125.000c ----Oct 1934
(Subject to call Oct 1 1924.)
4½s'10 F-A $200,000c..Feb 1 1940
(Subject to call after Feb 1 1930.)
BOND. DEBT Mch 1912..$1,175,000
District has no floating debt.
Total a sessed val. 1911 ..43,601.841
(Assessment about ½ actual value.)
School tax rate (per $1,000) '11—
Maintenance ----$7.89
New construction---- 1.53
Interest and sinking fund--- 2.23
Teachers' pension fund---- .10

INTEREST on bonds is payable at Amer. Exch. Nat. Bank, N. Y.

ELY.

This city is in St. Louis County.

Municipal Bonds.

4s '11 --- $30,000----
BOND. DEBT May 1912-- $30,000
Assessed valuation 1911-- 1,726,076
Tax rate (per $1,000) 1911---$56.60
Population in 1910----3,572

FARIBAULT.

This city is the county seat of Rice County. Incorporated 1872. Commission government adopted Feb. 7 1911. V. 92, p. 405.

Water-Works Bonds.

4s g '09 J-J {$50,000c..Jan 1 '17-'26 / 30,000c..Jan 1 '27-'28

Minn. Central Ry. Bonds.

-- ---- $15,000----

Refunding Water Bonds.

4s --- $15,000----
BOND. DEBT Apr 26 1912 $110,000
Equalized valuation 1911..2,538,498
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911 ---$39 40
Population in 1910----9.001

INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY.

Blue Earth is the county seat.

Ditch Bonds.

4½s s-a $17,000c ----
($3,000 due yearly on July 1.)
4½s s-a $28,000c ----
($6,000 due yearly on July 1.)
4½s s-a $7,000c ----
($2,000 due yearly on July 1.)
5½s s-a $26,000c ----
4s '11 --- 29,000c ----
($2,000 yly on July 1 beginning 1916)
4s '11 --- $12,000c ----
($800 y'ly on July 1 beginning 1916)
4s '11 --- $68,000c ----
($4,000 & $5,000 every alternate yr.)
5s '12 ann $80,000 ----1917-1931
(Due part yearly.)

County has no general bonded debt.
Ditch debt Apr 1912---- $187,000
Total assessed val. 1911..11,752,571
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11..$7.88
Population in 1910----19,949

FERGUS FALLS.

This city is in Otter Tail County.

Electric-Light Refunding Bonds.

4s ---- $6,000----July 1 1915

Water-Works Bonds.

4s ----$70,000..July 1 '18-'24

Electric-Light Bonds.

5s '05 ----*$7,000----
4s ---- §5,000..May 1 '19-'23
4s ---- 24,000..July 1 '19-'26

Refunding Bonds.

4s ---- $5,000..July 1 '14-'18
4s ---- 8,000..Jan 29 '15-'23
BOND. DEBT Apr 1 '10..$125,000
Total valuation 1909----1,420,000
(Assessment is 30% actual value.)
Total tax (per $1,000) 1912---$39.00
Population in 1910----6,887

* Owned by General Sinking Fund and held by City Treasurer.

§ Owned by Water Sinking Fund and held by City Treasurer.

FERGUS FALLS SCHOOL DIST.

All bonds are tax-exempt.

Refunding Bonds.

4½s M-N $11,000c----May 1 '20
4½s A-O 18,000c ----Apr 2 '14

School Bonds.

4s M-N $45,000c---Nov 1 1919
BOND. DEBT Mch 1912.. $74,000
Sinking fund---- 2,000
Assessed valuation 1911---1,397,323
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911..$18.10
Population in 1910----6,900

INT. payable at Harris Trust & Savings Bank, Chicago.

GLENWOOD.

This place is in Pope County.

-s '12 ---- $25,000----
TOTAL BONDED DEBT. (?)
Population in 1910----2,161

HASTINGS.

This city is in Dakota County. Incorp. by Act of Legislature approved March 4 1857.

Asylum Bonds.

4s M-N $8,000c..May 1 1919
(Subject to call May 1 1909.)

High Wagon Bridge Bonds.

5s J-J $40,000c..July 1 1924

Water-Works Bonds

4s '06 --- $43,125c..July 1 '12-'26

Refunding Bonds.

5s J-J $20,000c..July 1 1914
GEN. BD. DT. Mch 18 '12.. $68,000
Assessment debt---- 5,300
Water debt (additional)---- 46,000
Assessed valuation 1911---1,005,163
(Assessment about ½ actual value).
Total tax (per $1,000) 1911---$37 30
Population in 1910 (Census)---3,987

HENNEPIN COUNTY.

County seat is Minneapolis.

Bridge Bonds.

4½s'87 M-S $75,000c..Sept 1 1917
4½s'89 M-S 35,000c..Sept 1 1919

County Bonds.

4½s'89 J-D $15.000c..Dec 1 1919
(Part due each year.)

Court House & City Hall Bonds.

4½s'87 J-J $335,000c..July 1 1917
4½s'91 J-J 315,000c..July 1 1921
4½sg'94A-O 500.000c..Apr 2 1924
4½s'95 A-O 400,000c..Apr 1 1925
4s '90 J-J 100.000c..Jan 1 1920

Drainage District Bonds

4s '05 J-J {$3,000c---1912-1914 / 2,500c ----1915
4½s 07 J-J {1,000c..Jan 1 '13-'14 / 1,700c..Jan 1 '15-'17
4s '07 A-O 4,100..July 1'12-'17
(Part due each year.)
4s '07 A-O 5,900c..July '12-'17
4s '07 A-O 2,000c..July '12-'17
4s '07 A-O 1,050c..July '12-'17
4s '08 J-J 25,030c..July '12-'18
4s '10 J-J 23,480c---Jan '13-'20
4s '11 J-J {5,600---Jan 1 '13-'20 / 650----Jan 1 1921
GEN. BD. DT. Apr 1 '12..$1,875,000
Assessment debt (add'l)-- 76,010
TOTAL DEBT Apr 1 1912 1,951,010
Sinking fund Apr 1 1912-- 773,163
Assessed value, real---165,160,390
Assessed value, personal.. 49,136,881
Money and credits---- 28,753,075
Total valuation 1911----243,050,346
(Assessment about ½ actual value.)
State & Co. tax (per $1.000) '11 $7.83
Value of Co. property 1911 $1,894,000
Population in 1910----333,480

INTEREST is payable at the Nat. Park Bank in New York City.

INTERNATIONAL FALLS.

This village is in Koochiching County.

Funding Bonds.

6s '11 ann {$5,000----1916 / 5,000----1921 / 5,000----1926 / 5,000----1931 / 5,000----1936

Sewer and Water Bonds.

6s '11 ann {$5,000----1916 / 5,000----1921 / 5,000----1926
TOTAL BONDED DEBT. (?)
Population in 1910----1,487

ITASCA CO. IND. S. D. NO. 2.

Bovie is the Post Office for this district.

School Building Bonds.

4½s'09 s-a $35,000----1924
BOND. DEBT Apr 29 1912 $130,000
Assessed valuation 1911..13,410,383
School tax rate (per $1,000)'10..$8.30

JACKSON COUNTY.

Jackson is the county seat.

Court-House Bonds.

-- ---- $65,000----

Ditch Bonds.

4s '11 --- $61,000----
BOND. DEBT Apr 26 1912..$65,000
County ditch debt---- 266,400
Total assessed val., 1911. 9,569,382
(Assessm't about35 to 40% act. val.)
State&Co. tax(per $1,000) '11..$7.50
Average tax in county 1911..*$24.10
Population in 1910----14,491

KOOCHICHING COUNTY.

International Falls is the county seat

Jail-Building Bonds.

4s '10 July $25,000----1930

Refunding Bonds.

4½s'12 A-O $80,000----1932
GEN. B'D D'T May 9 1912.. $160,694
Floating debt---- 68,742
Ditch debt---- 4,812
Total assessed val. 1911---6,481,089
(Assessment about ½ actual value.)
State & co. tax (per$1,000)'11 $15.70
Population in 1910----6,438

LAKE COUNTY.

County seat is Two Harbors.

Road and Bridge Bonds.

6s July 20,000c ----1912-1916
($4,000 due yearly on July 12.)

Court House Bonds.

4s '05 July $40,000r..July 1 '20-'24
(Part due each year.)

Jail Bonds.

4s July 1 $6,000c..July 1 1920
BOND. DEBT Jan 1 1912.. $66,000
Total assessed val. 1911---4,742,155
(Assessment about 2-5 actual value.)
State&co.taxrate(per$1,000)'09 10.24
Average tax in county------*33.63
Population in 1910----8,011

INT. on 6s due 1912 to 1916 payable at Nat. Park Bank, N. Y. City.

LITTLE FALLS.

This city is in Morrison County. Incorporated in 1889.

Fire Department Bonds.

5½g'91 Aug $15,000c ----

Sewer Bonds.

5s g '92 J-J $10,000c ----

Funding Bonds.

4½g 02 A-O $41,000c ----

Bridge Bonds.

4½g'02 A-O $35,000c ----
4½g'03 J-J 5,000c ----

Improvement Bonds.

5s '04 J-J $10,000c ----
BOND. DEBT Mch 18 1912 $116,000
Sinking fund---- 7,368
Total assessed val. 1910---1,543,682
(Assessment about 30% actual value)
Total tax (per $1,000) 1910---$40.75
Population in 1910----6,078

MANKATO.

Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Suit to test validity filed in Supreme Court Dec. 28 1911.

Refunding Bonds.

3½s'99 F-A $15,000----Aug 1 1919
4s '07 July 25,000--July 1 '13-'26
3½s'99 A-O 8,000----Oct 1 1919
4s '00 J-J 12,000----Jan 1 1920
5s '94 M-N 67,000----Nov 1 1914
4s '09 July 7 000c---July 1 1921

Water Bonds.

6s '12 J-J $4,800----

Refunding Water Bonds.

4½s'09 J-D $40,000----Dec 1 1929
BOND. DEBT May 1911-- $174,000
Water debt (included)---- 67,000
Assessed valuation 1910---3,547,317
(Assessm't of real estate about 2-5 actual value; per. prop. about 1-3.)
Value of city property 1910..$590,000
Total tax (per $1,000) 1910.. 39.00
Population in 1910----10,365

INT. on bonds due 1919 and 1920 payable at Nat. Bank of Republic, N. Y.; on bonds due 1913 to 1926 and July 1 1921 at State Treas.; on bonds due 1914 at Harris, Forbes & Co., N. Y.; on bonds due 1929 in Chicago.

MARBLE.

This village (P. O. Greenway) is in Itasca County. Inc. May 10 1909.

Refunding Bonds.

5s '11 J-D {$90,000..Dec 1 '12-'20 / 7,399.63..Dec 1 1921
TOTAL DEBT Mch 1 1912.. $97,399
Total assessed val. 1911---5,398,837
Total tax rate (per $1,000) '11..$32.10
Population in 1910---- 887

INT. at Central Trust Co., Chicago.

MARSHALL COUNTY.

County seat is Warren.

Ditch Bonds.

6s '04 July $10,913..July 1 '12-'14
4s July 10,000r---July 1 1912
3s July {16,744r---July 1 1912 / 20,000r---July 1 1913
5½s'08 July 44,000c ----1914-1928
6s --- 5,382 ----1913-1918
4s --- 17,000 ----1915-1921
4s --- 7,000 ----1915-1928
4s --- 94,368 ----1912-1920
5s --- 23,400 ----1916-1930
4s --- 83,960 ----1916-1930

Drainage Bonds.

5s '10 M-S$150,000 ----1916-1930
5s '11 J-J 300,000 ----1917-1931
5s '12 M-N 247,000 ----

Refunding Bonds.

5s Sept $10,000r..Sept 15 1915
GEN'L DEBT Apr 8 1912 $10,000
Ditch and drainage debt.. 782,768
TOTAL DEBT Mch 1912-- 802,768
Total assessed val. 1911---6,945,690
(Assessment about 1-3 actual value)
State & co. tax (per $1,000)'10..$9.25
Average tax in county '10---*32 38
Population in 1910----16,338

INT. on the 6s is payable at the Commercial Nat. Bank, Chicago.

MARTIN COUNTY.

The county seat is Fairmont.

Drainage Bonds.

4½s --- $12,500..Oct 1 '12-'15
5s --- 20,850---Nov 1 '14-'27
5s --- 119,000..Aug 1 '12-'28
4s --- 40,000..July 1 '16-'19
5s --- 54,000..Jan 1 '16-'30
5s --- 45,000..May 1 '17-'30
6s --- 13,000..Oct 2 '14-'28
5s --- 65,000..Oct 2 '17-'30
5s '12 J-D 125,000..June 1 '16-'30
County has no gen'l bonded debt
Ditch debt May 2 1912--- $494,350
Assessed valuation 1911..10,171,376
Actual val. 1911 (est)----30,514,188
State & co. tax (per $1,000) '11 $8.40
Average tax in county, 1911..*$29.20
Population in 1910----17,518

MINNEAPOLIS.

Dan C. Brown, Comptroller.
Minneapolis is in Hennepin Co. Incorporated Feb. 6 1867.

Bridge Bonds.

4s '85	J-J	$110,000c	July 1	1915
4s '87	F-A	390,000c	Feb 15	1917
4s 89	M-S	30,000c	Mch 15	1919
4s '03	J-J	50,000c	July 1	1933
4s '04	J-J	165,000c	Jan 1	1934
4s '12	M-S	200,000	Mch 1	1942

Court - House and City Hall Certificates—See note below.

4s '01	J-J	§$56,000c	Jan 1	'12-'14
4s 03	M-S	§250,000c	Jan 1	14-'33
3½s '05	J-J	§250,000c	Jan 1	1935

Parks.

4½s'83	J-J	$200,000c	July 1	1913
4½s'84	J-J	100,000c	Jan 1	1914
4½s'84	J-J	223,000c	Julv 1	1914
4s '89	M-N	100,000c	May 1	1919
4s '89	M-N	65,000c	Nov 1	1919
4s '92	J-J	40,000c	Apr 30	1922
4s '93	J-J	20,000c	May 1	1923
3½s'02	J-J	70,000c	Apr 1	1932
4s '07	J-J	150,000c	July 1	1937
4s '08	J-J	50,000c	July 1	1938
4s '09	J-J	§200,000c	July 1	1939
4s '09	J-J	100,000c	July 1	1939
4s '10	A-O	50,000c	Apr 1	1940
4½s'11	M-S	50,000c	Mch 1	1941
4½s'11	A-O	100,000c	Apr 1	1941
4s '11	M-N	250,000c	May 1	1941
4s '12	M-S	100,000	Mch 1	1942

Fire Department.

4s '87	A-O	$50,000c	Apr 1	1917
4s '90	J-D	15,000c	July 13	1920
4s '08	J-J	§100,000c	July 1	1938
4s '10	J-J	25,000	Jan 1	1940
4s '11	J-J	25,000c	July 1	1921

Sewers.

4s '86	J-J	$35,000c	July 15	1916
4s '87	A-O	120,000c	Apr 1	1917
4s '87	J-D	40,000c	Dec 1	1917
4s '88	J-J	90,000c	Aug 1	1918
4s '08	J-J	250,000c	July 1	1938
4s '08	J-D	250,000c	Dec 1	1938
4s '11	M-N	275,000c	May 1	1941
4s '11	J-J	25,000c	July 1	1921
4s '12	M-S	175,000	Mch 1	1942

Armory Bonds.

4s '03	A-O	$150,000c	Oct 1	1933

Waterworks.

4½s'83	J-J	$280,000c	July 2	1913
4½s'85	M-M	30,000c	May 1	1915
4s '86	J-J	120,000c	July 15	1916
4s '87	A-O	330,000c	Apr 1	1917
4s '88	F-A	170,000c	Aug 1	1918
4s '90	J-J	50,000c	Jan 15	1920
4s '95	J-J	200,000c	Jan 1	1925
4s '97	J-J	400,000c	Jan 1	1927
3½s'02	J-J	250,000c	July 1	1932
3½s'03	A-O	100,000c	Apr 1	1933
4s '11	A-O	500,000c	Apr 1	1941

Permanent Improvements.

4½s'83	A-O	$134,000c	Apr 2	1913
4½s'83	J-J	45,000c	July 2	1913
4½s'84	M-S	75,000c	Mch 15	1914
4½s'85	M-N	270,000c	May 1	1915
4s '87	A-O	100,000c	Apr 1	1917
4s '87	F-A	100,000c	Aug 15	1917
4s '89	M-S	170,000c	Mch 15	1919
4s '89	M-N	125,000c	May 15	1919
4s '89	J-D	100,000c	June 20	1919
4s '90	J-J	55,000c	Jan 15	1920
4s '92	J-J	187,000c	July 1	1922
4s '03	J-J	75,000c	July 1	1933
4s '04	J-J	75,000c	Jan 1	1934
4s '07	J-J	400,000c	July 1	1937
4s '08	J-J	75,000c	July 1	1938
4s '09	J-J	§67,000c	Jan 1	1939
4s '11	M-N	75,000c	May 1	1941
4s '11	J-D	75,000c	Dec 1	1941
4s '12	M-S	200,000	Mch 1	1942

City Hall and Court House Bonds

4½s'87	J-J	$250,000c	July 1	1917
4s 90	J-J	200,000c	Jan 1	1920
4½s'91	J-J	250,000c	July 1	1921
4½s'92	J-J	50,000c	Jan 1	1922

Viaducts, &c.

4½s'84	M-S	$52,000c	Mch 1	1914
4½s'84	M-S	48,000c	Mch 15	1914

Work-House Bonds

4s '87	A-O	$20,000c	Apr 1	1917
4s '87	J-D	10,000c	Dec 1	1917

City Hospital.

4s '92	J-J	$25,000c	July 1	1922
4s '93	J-J	75,000c	July 1	1923

Schools.

4s '85	J-J	$80,000c	July 1	1915
4s '87	A-O	50,000c	Oct 15	1917
4s '89	M-N	125,000c	May 15	1919
4s '89	A-O	75,000c	Oct 15	1919
4s '90	J-J	50,000c	July 15	1920
4s '95	J-J	100,000c	July 1	1925
4s '96	J-J	100,000c	July 1	1926
4s '97	J-J	200,000c	Jan 1	1927
3½s'99	J-J	200,000c	Jan 1	1929
3½s'03	J-J	200,000c	Jan 1	1933
4s '05	J-J	200,000c	Jan 1	1935
4s '07	J-J	441,000c	July 1	1937
4s '09	J-J	§156,000c	Jan 1	1939
4s '09	J-J	§460,000c	July 1	1939
4s '10	J-J	307,700c	Jan 1	1940
4s '10	J-J	68,300c	July 1	1940
4½s'11	M-N	250,300c	May 1	1941
4s '11	M-N	666,400c	May 1	1941
4s '12	M-S	500,000	Mch 1	1942

Library Fund.

4½s'85	J-D	$60,000c	Dec 1	1915
4s '86	J-D	40,000c	Dec 15	1916

Police Bonds

4s '87	A-O	$30,000c	Apr 1	1917

Permanent Improve. Rev. Fund.

4s '87	A-O	$150,000c	Apr 1	1917
4s '88	F-A	155,000c	Aug 1	1918
4s '88	J-D	50,000c	Dec 15	1918
4s '89	F-A	100,000c	Feb 1	1919
4s '89	M-N	50,000c	May 5	1919
4s '90	J-J	50,000c	Jan 15	1920
4s '90	J-J	200,000c	Nov 1	1920
4½s'91	J-J	245,000c	July 1	1920
4s '01	J-D	150,000c	June 1	1931
4s '03	J-J	175,000c	July 1	1933
4s '04	J-J	175,000c	Jan 1	1934
4s '07	J-J	250,000c	July 1	1937
4s '08	J-J	250,000c	July 1	1938
4s '09	J-J	§100,000c	July 1	1939
4s '11	A-O	100,000c	Oct 1	1940
4s '11	M-N	225,000c	May 1	1941

General Fund

4s '07	J-J	$100,000c	July 1	1937

Voting Machine Bonds.

4s '08	J-J	§$116,200c	July 1	1928
4½s'11	J-J	42,000c	July 1	1931

Crematory Bonds.

4s '11	J-J	$50,000c	July 1	1941

Hospital Bonds.

4s '11	J-J	$200,000c	July 1	1941

§ Outside of the 5% limit of indebtedness.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

INT. is payable at the United States Mtge. & Trust Co., N. Y. City.

TOTAL DEBT, SINK. FDS., &c.	*Mch.* 31 '12.	*Jan.* 1 '11.
	$	$
Bonded debt	17,024,900	14,038,867
Sinking funds	3,921,284	3,593,818
Net debt	13,103,616	10,445,049
Water dt.(inc.)	2,430,000	1,930,000

The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on Jan. 1 1912 amounted to $556,000.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1910 (which was collected in 1911) $249,020.84. The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; exception is made by Chapter 204, Laws of 1893, as amended by Chapter 128, Laws of 1895, wherein it is provided that debt created for the purchase of water works shall be considered outside of the 5% limit, and also that an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people. We have marked above with a section (§) those issues put out in excess of the 5% limit.

WATER RECEIPTS.—The revenue from water rents, &c., in 1911 was (est.) $435,000; current expenses for water works in 1911 were (est.) $205,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation and tax rate have been as follows:

Years—	*Valuation.*	*Tax Rate per* $1,000
Dec. 31 1911	$198,910,208	$31.73
Dec. 31 1910	197,036,479	29.65
Dec. 31 1909	179,065,989	31.03
Dec. 31 1908	175,912,389	28.63
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	136,944,372	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1911 valuation of real estate was $151,600,375 and of personal property $47,309,833; in 1910 valuation of real estate was $146,559,769 and of personal property $50,476,710.

The tax rate for 1911 on which taxes are collected for the year 1912 was $31.73, and includes city tax, $15.17; State tax, $2.65; State, school and university tax, $1.23; county tax, $2.95, and school tax, $8.00, and average ward funds tax, $1.73.

POPULATION.—In 1910 (Census), 301,408; in 1900 (Census), 202,718; in 1890, 164,738; in 1880, 46,887; in 1870, 13,066.

MURRAY COUNTY.

Slayton is the county seat.

Fair-Grounds Bonds.

4s '12	J-D	$3,000c	Dec 1	'13-'14
		2,000c	Dec 1	1915

Ditch Bonds.

5s '12	J-D	$45,000c	Dec 1	'17-'31

TOTAL BONDED DEBT	(?)
Population in 1910	11,755

NASHWAUK.

This village is in Itasca County.

Sewer Bonds.

6s	---	$22,500	

Water Bonds.

6s	---	$25,000	

BOND. DEBT May 1912	$47,500
Assessed valuation 1911	1,624,656
Vll. tax rate (per $1,000) '11	$15.40
Population in 1910	2,080

NASHWAUK SCH. DIST. NO. 9.

6s '09	Jan	$35,000	Jan 2	1919
--s '10	---	24,000		

BOND. DEBT Mch 17 1912	$59,000
Floating debt	30,000
Assessed valuation 1911	6,660,586
(Assessment about 1-3 actual value.)	
Sch. tax rate (per $1,000) '11	$10.40

OTTER TAIL COUNTY.

County seat is Fergus Falls.

Refunding Bonds.

4s '04	July	$20,000r	July 1	1912

Ditch Bonds.

3s '03	Dec	$4,000r	July 1	'12-13
4s '08	July	8,651r	July 1	1914
4s '08	July	7,801r	July 1	1913
4s '08	July	2,982r	July 1	1915
4s '08	July	8,994r	July 1	1916
4s '08	July	3,153r	July 1	1917
4s '08	July	5,682r	July 1	1917
5s '11	A-O	$15,000	Apr 1	'18-'20
		20,000	Apr 1	'21-'22

GEN. BONDS Mch 18 '12		$20,000
Ditch bonds		76,263
TOTAL DEBT Mch 18 '12		$96,263
Sinking fund		11,155
Assessed valuation, real		10,438,008
Assessed value, personal		1,822,576
Total valuation 1911		12,260,584
(Assessment about 1-3 actual value.)		
State&Co.tax(per $1,000) '11		$10.20
Average tax in county 1911		*27.70
Population in 1900		45,375
Population in 1910		46,036

INTEREST on 5s is payable at Chase Nat. Bank, N. Y. City.

PAYNESVILLE IND. SCH. DIST.

A district (P. O. Paynesville) in Stearns County.

Building Bonds.

4s '11	---	$28,000	1931

TOTAL BONDED DEBT	(?)

PENNINGTON COUNTY.

Thief River Falls is the county seat.

5s '11	J-D	$150,000	
4s '12	---	35,900	

Drainage Bonds.

5½s'11	A-O	$85,000	Oct 2	1931

TOTAL BONDED DEBT	(?)
Population in 1910	9,376

POLK COUNTY.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co-

Ditch and Drainage Bonds.

4½s'03	Feb	$5,500c	Feb 2	1913
5s '03	---	2,900r	Feb 2	1913
3s '03	---	30,850	July 1	'12-13
6s '04	---	15,500c	Mch 1	'13-'14
5½s'05	---	8,800c	Jan 1	'13-'15
3s '05	July	11,300r	July 1	'12-13
5s '06	---	4,000c	Jan 1	'13-'16
5s '06	---	1,000c	Jan 1	'13-'16
5s '06	---	6,000c	Jan 1	'13-'16
3s '07	July	17,500r	July 1	'12-'16
4s '08	July	29,200r	July 1	'13-'17
4s '09	---	29,900	July 1	'13-17
4s '09	---	65,000	July 1	'15-19
4s '10	---	26,210	July 1	'15-'28
4s '10	---	3,100	July 1	'15-'19
4s '11	July	6,027	July 1	'16-'29
4s '11	May	9,000	July 1	'17-'21
4s '12	---	12,713	July 1	'17-'30

Road and Bridge Bonds.

6s '85	Apr	$2,500c	Apr 10	1915
6s '85	J'ne	8,000c	June 1	1915
6s '87	Sept	3,000c	Sept 1	1917

Funding Bonds.

4s '83	May	$40,000c	May 14	1913
5s '89	May	20,000c	May 8	1919

GEN. BONDS Mch 18 '12	$73,500
Ditch bonds	284,500
TOTAL DEBT Mch 18 '12	358,000
General sinking fund	38,507
Total assessed val. 1911	12,801,490
(Assessment about 35% actual value)	
State & County tax (per M) '11	$11.80
Average tax in county 1911	*44.20
Population in 1910 (Census)	36,001

INT. is payable in Minneapolis at the Northwestern Nat. Bank and Minn. Loan & Trust Co.; State Treasurer's office, County Treasurer's office, and at Farson, Son & Co. of New York and Chicago.

RAMSEY COUNTY.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, prin. and interest.

Court House and City Hall.

5s '85	J-J	$50,000c	Jan	1 1915
4½s'86	J-J	100,000c	Jan	1 1916
4½s'87	M-N	200,000c	May	2 1917
4½s,88	J-J	150,000c	July	2 1918

Refunding Bonds.

4s '05	M-S	$7,000	Mch	1 1913
4s '03	M-N	7,500	May	15 1913
4s '07	M-N	40,000c	May	2 1914

Bridge.

4½s'87	F-A	$75,000c	Aug	1 1917

Jail Bonds.

3½s'00	J-D	$100,000c	Dec	1 1920
3½s'00	J-D	48,500c	Dec	15 1920
3½s'01	M-N	60,000c	May	6 1921
3½s'03	A-O	40,000c	Apr	15 1923

Old Fort St bds (outlawed)	$2,460
BOND. DEBT Mch 15 1912	$880,460
Assessed valuation, real	101,022,596
Assessed val., personal	28,840,226
Money and credits	24,410,381
Total valuation 1911	154,273,203
(Assessment about 3-5 actual value.)	
State & Co. tax (per $1,000) '11	$8.98
Average tax in county 1911	*28.80
Population in 1910 (Census)	223,675

INTEREST at County Treasury or at Capital Nat. Bank, St. Paul, or Nat. Park Bank, N. Y. City.

RED LAKE COUNTY.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County.

Drainage Bonds

5½s	M-S	$78,000c	Sep 12	1913
5½s	J-J	6,500c	Jan 1	1914
5½s'04	J-J	6,000c	Jan 2	1915
6s '07	---	16,700	Oct 1	1917
5½s	---	29,200	July 1	1919

Refunding Bonds

4s	---	$10,000	Aug 27	1927

Jail Bonds

4s	July	$3,000r	Mch 11	1921

Court-House Bonds

5s '10	---	$37,000c	Mch 1	1930

Funding Bonds

4s	July	$20,000c	June 30	1914
4½s	July	14,000c	May 15	1916

Portion of Polk Co. debt	$9,339
GEN. BONDS May 1910	93,339
Drainage debt (assessment)	144,400
Assessed valuation 1909	$3,744,599
(Assessment of real estate about 1-5, personal prop. abt. 1-3 act. value)	
State & Co. tax(per M) 1909	$16.20
Population in 1900	12,195
Population in 1910	6,564

INTEREST on jail bonds payable in St. Paul; all other bonds in Red Lake Falls.

RED WING.

Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.

Refunding Bonds.

4s	J-J	$40,000c		1918-1923
4s '08	J-J	10,000	July 1	1924

Improvement Bonds.

5s		$30,000		1912-1917

Water-Works.

5s	J-J	$30,000c	July 1	'12-'17

Bridge Bonds

5s	J-J	$10,000c	July 1	'12-'13

School Bonds

4s '09		$50,000	

BOND. DEBT Apr 1912	$172,500
Total assessed val. 1911	3,236,313
(Assessment about 2-5 actual value.)	
Total tax (per $1,000) 1911	$39.90
Population in 1900	7,525
Population in 1910	9,048

INT. on refunding bonds payable in Red Wing; in other bonds in N. Y.

REDWOOD COUNTY.

Redwood Falls is the county seat.

Ditch Bonds.

5s	---	$5,000		1915
		20,000		1916
4s	---	25,000		1917
4s	---	15,000		1915-1917
4s	---	20,000		1914-1917
4½s	---	20,000		1914
4s	---	35,000		1914-1918
4½s	---	50,000		1915-1919
4s	---	20,000		1915-1919

County has no general bonded debt.	
Ditch debt Mch 1912	$242,000
Total assessed val. 1911	11,039,780
(Assessment about 1-3 actual value.)	
State&Co.tax(per $1,000) '11	$7.00
Population in 1910	18,425

INTEREST payable at Northwestern Nat. Bank, St. Paul; Farson, Son & Co., Chicago and N. Y., and Bolger, Mosser & Willaman, Chicago.

ROCK COUNTY.

Luverne is the county seat.

Ditch Bonds.

5s '12	J-J	$60,000c	July 1	'17-'41

TOTAL DEBT	(?)
Population in 1910	10,222

INT. payable at County Treasurer's office or in N. Y. or Chicago.

ROSEAU COUNTY.

Roseau is the county seat.

Ditch Bonds

4s		$15,700	July 1	1917
4s		6,197	July 1	1927
4s		73,857	July 1	1929
4s		129,467	July 1	1930
4s '11		125,210		1917-1930
4s	July	6,000r	Aug 1	1922
5½s'11	---	13,000c		1917-1930

County Bonds.

5s		Nov $30,000	Nov 20	1915

County bond debt Apr 5 '12	$73,000
Ditch debt	232,721
Total assessed val. 1911	2,981,336
(Assessment about 1-3 actual value.)	
State&Co.tax (per $1,000) '11	$14.30
Population in 1910	11,338

ST. CLOUD.

The city is located in Benton, Stearns and Sherburne counties. Inc. 1856. The city on Oct. 3 1903 purchased at foreclosure sale the local water-works plant, paying $75,000 for the same. Commission gov't adopted Nov. 28 1911.

Bridge Bonds

5s '89	J-J	$80,000c		1912-1919

Funding Bonds

5s '96	J-J	$10,000c		1916
		(Subject to call 1906.)		
5s '89	F-A	$15,000c		1924
		(Subject to call 1904.)		
5s '07	July	$50,000c	July 1	1922

Fire Department Bonds

5s '04	F-A	$20,000 c		1924

Permanent Improvement Bonds

5s '97	J-J	$7,000c		1913

Refunding Water-Works Bonds.

--'11	---	$75,000		1916-1930

Right-of-Way Bonds.

6s '88	July	$3,000c		1912

BOND. DEBT Apr 1 1912	$260,000
Sinking fund assets	13,160
Assessed valuation 1911	2,942,350
(Assessment about 2-5 actual value)	
Total tax (per $1,000) 1911	$40.00
Population in 1910	10,600

INTEREST on funding bonds payable at City Treasurer's office; on other bonds at Amer. Exch., Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. LOUIS COUNTY.

County seat is Duluth.

4½s	M-N	$600,000c	May 1	1918

Railroad Aid Bonds

5s	Oct	$250,000c	Oct 2	1923

Road and Bridge Bonds

4s	J-J	$147,000 c		1916

Court-House Bonds.

5s '09	M-N	$150,000c	Nov 1	1912

BOND. DEBT Mch 19 '12	$1,147,000
Sinking fund Sept 18 1911	$58,514
Assessed valuation, real	268,653,512
Assessed val, personal	16,122,387
Total valuation 1911	284,775,899
(Assessment about 2-5 actual value.)	
State & co tax (per $1,000) '11	$7.30
Average tax in county 1911	*21.90

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and county.

ST. LOUIS COUNTY (*Con.*)
Population in 1900----------82,932
Population in 1910----------163,274
INTEREST is payable in New York at Amer. Exch. Nat. Bank and at Farmers' Loan & Trust Co.

ST. LOUIS COUNTY S. D. NO. 21.
Mount Iron is the post office for this district.
Building Bonds.
5s '11 J-J {$80,000--Nov 1 '12-'13
{ 20,000----Nov 1 1914
TOTAL BONDED DEBT--- (?)

ST. LOUIS COUNTY S. D. NO. 24.
P. O. is Biwabik.
5s '12 F-A {$29,000--Aug 1 '17-'48
{ 96,000--Aug 1 '19-'26
TOTAL DEBT----------(?)

ST. LOUIS COUNTY S. D. NO. 35.
P. O. is Buhl.
5s '12 M-N {$20,000-May 1 '15-'16
{ 80,000-May 1 '17-'20
TOTAL BONDED DEBT-------(?)

ST. LOUIS COUNTY S. D. NO. 39.
-s '12 --- $60,000----------

ST. LOUIS COUNTY S. D. NO. 40.
4s '12 --- $30,000----------

ST. PAUL.
Wm. H. Farnham, Comptroller.
St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mch. 4 1854. Commission government adopted May 7 1912. V. 94, p. 1337.
Board of Education.
5s '85 M-N $50,000c---May 2 1915
4 ½s'86 F-A 50,000c---Feb 1 1916
4 ½s'87 M-N 115,000c---May 2 1917
4 ½s'88 J-J 144,000c&r-Jan 2 1918
4 ½s'89 M-N 100,000c---May 1 1919
4s '90 J-J 100,000c--Jan 15 1920
4s '04 A-O 100,000r---Oct 1 1934
4s '07 M-S 50,000c---Sept 1 1937
4s '08 M-N 75,000c--Apr 30 1938
4s '09 M-S 20,000---Mch 1 1939
4s '09 M-S 50,000---Mch 1 1939
4s '09 J-J 150,000---July 1 1939
4s '10 M-S 300,000c---Mch 1 1940
4s '10 A-O 125,000c---Apr 1 1940
4s '10 A-O 30,000---Oct 1 1940
4s '10 M-N 200,000---Nov 1 1940
4s '11 A-O 220,000---Apr 1 1941
Abutments—Railroad Crossings.
4 ½s'86 J-J $50,000c---Jan 1 1916
Armory Bonds.
3 ½s'02 M-N $99,000c---May 1 1922
Alms and Work-house.
5s '83 A-O $25,000c---Apr 2 1913
5s '84 M-S 25,000c---Mch 1 1914
Council Appropriations.
4 ½s'87 M-N 100,000c---May 2 1917
Lake Como Bonds.
4 ½s'91M-S $25,000c---Sept 1 1921
Court House and City Hall.
5s '85 J-J $50,000c---Jan 1 1915
4 ½s 86 J-J 100,000c---Jan 1 1916
4 ½s'87 M-N 19-,000c---May 2 1917
4 ½s'88 J-J 150,000c---July 2 1918
West St. Paul Levee Grading.
4s '90M-N $45,000c---May 1 1920
Park Bonds.
5s '83 A-O $25,000c---Apr 2 1913
4 ½s'86 J-J 25,000c---Jan 1 1916
4 ½s'87 M-S 203,000c&r-Sept 1 1917
4s '90 M-N 45,000c---May 1 1920
4s '05 A-O 75,000c---Oct 1 1935
4s '07 F-A 25,000c---Jan 31 1937
4s '07 J-D 50,000c---June 1 1937
4s '08 M-S 50,000c--Aug 31 1938
4s '09 F-A 50,000---Aug 2 1939
Fire Department Bonds.
4 ½s'86 J-J $50,000c---Jan 1 1916
4 ½s'87 M-N 100,000c---May 2 1917
4s '07 M-S 48,000c---Sept 1 1937
4s '08 J-D 50,000c--Nov 30 1938
4s '10 A-O 25,000c---Apr 1 1940
Refunding Bonds.
4s '90 M-N $50,000c--May 15 1920
4s 03 J-J 99,000c---July 1 1933
4s 04 A-O 75,000c---Apr 1 1934
4s '08 A-O 50,000c---Apr 2 1938
4s '09 M-S 400,000c---Mch 1 1939
Municipal Building Bonds.
4s '06 M-S $150,000c--Feb 28 1936
4s '06 A-O 50,000c--Sept 30 1936
4s '09 J-D 50,000----June 1 1939
Water Bonds.
5s '83 F-A$145,000c---Aug 1 1913
5s '84 A-O 95,000c---Apr 1 1914
5s '85 A-O 380,000c&r-Apr 1 1915
4 ½s'87 M-N 192,000c---May 2 1917
4 ½s'88 M-S 300,000c&r-Mch 1 1918
4 ½s'89 J-J 95,000c---Jan 1 1919
4 ½s'89 J-J 140,000c&r-Jan 1 1919
4 ½s'89 M-N 100,000c---May 1 1919
4s '82 J-D 284,000----June 1 1912
4s '90 M-N 100,000c---May 1 1920
4s '07 A-O 50,000c---Apr 1 1937
4s '07 A-O 50,000c---Oct 1 1937
4s '08 M-N 50,000c---Nov 1 1938
4s '09 J-J 50,000----July 1 1939
Sewerage Bonds.
5s '85 A-O$197,000c---Apr 1 1915
4 ½s 86 J-J 100,000c---July 1 1916
4 ½s'87 M-N 196,000c---May 2 1917
4 ½s'88 J-D 200,000c&r-Dec 1 1918
4s 89 F-A 250,000c&r-Aug 1 1919
4s '90 M-N 145,000c&r-May 1 1920
4s '07 M-S 100,000c---Mch 1 1937
4s '07 A-O 147,000c--Apr 30 1937
4s '08 J-J 125,000c--Dec 31 1937
4s '09 M-N 75,000---Nov 1 1938
4s '09 J-J 150,000----July 1 1939
4s '09 F-A 50,000----Aug 1 1939
Hospital Bonds.
4 ½s'87 M-N $46,000c---May 2 1917
4 ½s'91 F-A 50,000c---Aug 1 1921
4s '89 F-A 50,000c---Aug 1 1919
4s '05 M-S 20,000c---Sept 1 1935
4s '08 A-O 5,000c--Aug 31 1938
Permanent Improvement Bonds.
(*Schools, Bridges and Sewers*)—
4s '03 M-S$200,000r---Sept 1 1933
Street Bonds.
5s '83 A-O $40,000c---Apr 2 1913
5s 83 F-A $35,000c&r-Aug 1913
4s '90 J-J 22,000c---Jan 1 1920
4s '05 M-N 10,000c---Nov 1 1935
Playground Bonds.
4s '09 J-D $25,000----June 1 1939
4s '11 A-O $10,000----------1941
4s '11 M-S 15,000----------1941
Bridge Loans.
5s '85 M-N $200,000c---May 1 1915
4 ½s 86 J-J 100,000c---July 1 1916
4 ½s'87 M-N 212,000c---May 2 1917
4 ½s'87 M-N 50,000c--Nov 15 1917
4 ½s'88 J-J 299,000c---July 2 1918
4 ½s'88 F-A 16,000c---Aug 1 1918
4s '89 J-J 30,000c---July 1 1919
4s '90 J-J 249,000c&r-Jan 1 1920
4s '00 M-N 55,000c---May 1 1920
4s '07 M-S 100,000c---Mch 1 1937
4s '10 M-S 71,000c---Mch 1 1940

TAX LEVY CERTIFICATES.—(See "Chron.," V. 63, p. 847).
Department Funds.
4s '11 s-a $1,995,000--June 15 '12
The city is authorized to issue in any one year certificates to amount of 80% of the tax levy for said year. All issues of coupon bonds may be exchanged for registered securities upon application.

PAR VALUE.—The bonds are all, or nearly all, for $1,000 each.

INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Nat. German-Amer. Bank, St. Paul.

TOTAL DEBT, &c.—*Feb.* 1 1912.
Total bond. debt, incl. water bonds---------$10,197,000
Tax levy certificates of indebtedness--------- 1,995,000
Park loans---------- None
Total city debt--------$12,192,000
Less sinking fund-------- 410,990
Net debt----------$11,781,010
Water debt (incl. above) $2,031,000
Water debt sink. fund (incl. above)--------- $379,596

CITY PROPERTY.—The water-works owned by St. Paul are self-sustaining and cost $7,100,000. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water-rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all bonds, &c., issued for water purposes." The value of all property owned by the city, including the water works, Feb. 1 1912, was estimated at $22,645,000.

ASSESSED VALUATION (60% of actual value):

	1911.	1910.
Real estate	$97,796,316	$95,756,440
Personal	28,489,922	29,524,740
Total	*126,286,238	125,281,180
Tax (per M)	29.30	29.20
	1905.	1900.
Real estate	$75,251,237	$70,877,728
Personal	20,820,285	15,759,918
Total	96,071,522	86,637,646
Tax (per M)	30.60	22.40

* In addition to the total assessed valuation figures given for 1911, there is also $24,410,381 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.

All the valuation figures are as reported after deducting exemptions.

POPULATION.—In 1910 (Census), 214,744; 1905, 197,023; 1900, 163,065; 1890, 133,156; 1880, 41,473; 1870, 20,030.

SAUK CENTER IND. SCH. DIST.
A district in Stearns County.
4s '11 --- $30,000----------
BOND. DEBT May 5 '12-- $31,000
Assessed valuation 1911---1,000,000
School tax rate(per$1,000)'11-$12.70

SOUTH ST. PAUL.
This city is in Dakota County. Incorporated 1886.
City-Hall Bonds
5s *a* J-D $10,000c---June 1 1914
5s *a* J-D 5,000c---Dec 1 1920
Improvement Bonds
6s *a* J-D $47,000c---June 1 1919
6s *a* M-S 11,000c--Sept 15 1933
Educational Bonds
6s *a* J-D $21,000c---June 1 1914
6s *a* J-D 3,000c---Dec 2 1919
Fire Department Bonds
6s *a* J-D $5,000c----June 1 1914
6s *a* M-S 3,000c---Sept 15 1917
6s *a* J-D 3,000c----June 1 1930
6s *a* J-J 3,000c----Dec 1 1920
BOND. DEBT Mch. 1912--$111,000
Assessed valuation 1911---2,437,890
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1910---$40.70
Population in 1910----------4,510
a All the 6% bonds above have an endorsement stamped on back of each bond and coupon reducing the interest to 4½%, and also making the bonds subject to call on 30 days' notice.

INTEREST on all bonds except high-school bonds is payable at the Am. Exch. Nat. Bank, N. Y. City.

STEVENS COUNTY.
Morris is the county seat.
Railroad Aid Bonds.
5s '92 J-J $50,000c---Jan 1 1923
GEN. BD. DT. Mch 1 '12--$50,000
Ditch debt---------- 82,196
Floating debt---------- 438
Sinking fund---------- 22,700
Total assessed val. 1911--$5,539,862
(Assessment on real estate is about 1-3 and on personal property about ½ actual value.)
State & Co. tax (per $1,000) '11 $10.80
Population in 1910----------8,293

STILLWATER.
This city is situated in Washington County. Incorporated 1854.
Permanent Improvement
5s M-S $50,000c---Sept 1 1912
5s A-O 60,000c---Oct 1 1917
5s J-J 60,000c---July 1 1921
Refunding Bonds
5s '91 J-J $25,000c---Jan 1 1921
5s '11 M-S 90,000c---Sept 1 1941
Water-Works Purchase Bonds.
4s '10 ---{$130,000c---1912-1924
{ 5,000c---------1925
BOND. DEBT Mch 18 '12--$420,000
Total assessed val. 1911---4,857,268
(Assessment is 60% actual value.)
Total tax (per $1,000) 1911---$35.00
Population in 1910 (Census)--10,218
INTEREST payable at Fifth Ave. Bank, N. Y., and at City Treas. office

THIEF RIVER FALLS.
This city is in Pennington County.
Electric-Light Bonds.
5½s'11 --- $40,000----------1931
BOND. DEBT Apr 6 1911-$97,500
Floating debt---------- 12,000
Sinking fund---------- $5,000
Assessed valuation 1910----822,083
Total tax rate (per $1,000) '10 $49.00
Population in 1910----------3,714

WINDOM SCH. DIST. NO. 6.
A district in Cottonwood County.
Building Bonds.
-s '11 ---- $35,000----------
-- --- 15,000----------1914
BOND. DEBT Oct 17 1911- $50,000
Assessed valuation 1910----602,765
Sch. tax rate (per $1,000) '10-$20.70

WINONA.
This city is the county seat of Winona County. Incorp. Mch. 6 1857.
Ref. Ferry Road & Bridge Bonds
4s J-J $15,000c---Jan 1 1933
High Wagon Bridge
5s Jan $100,000c Jan 1 1919-'28
Water-Works Bonds.
3¾s J-J {$45,000c July 1 '29-'31
{ 5,000c---Jan 1 1932
Sewer Bonds.
5s J-J $19,000c July 1 '17-'18
{ 15,000c July 1 '12-'16
3¼s J-J { 12,000c July 1 '24-'27
{ 5,000c---July 1 1928
Winona S. W. Ry.
5s J-J $50,000c Jan 1 '13-'17
Park Bonds
4½ '06 J-J $10,000c--July 1 1929
BOND. DEBT Apr 1912---$348,000
Total assessed val. 1912---6,925,477
(Assessment about 3-5 actual value)
Total tax (per $1,000) 1911---$40.00
Population in 1910 (Census)--18,583
INTEREST payable at National Park Bank, New York City.

WORTHINGTON IND. S. D. NO.5.
A district in Nobles County.
Refunding Bonds.
-s --- $33,000----------1929
-s --- 20,000----------1929
BOND. DEBT Oct 16 1911--$53,000
Assessed valuation 1910----732,010
Sch tax rate (per $1,000) 1910 $25.00

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities, as well as by the State and County.

ADDITIONAL STATEMENTS

Location.	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Ada Independent Sch. Dist	$25,000	------	$563,939	$16.00	------
Aitkin (V), Aitkin County	30,000	$11,785	*387,091	----	1,638
Aitken County	115,000	------	*f*4,521,630	----	10,371
Aitkin School District	30,000	4,000	*g*456,437	----	------
Albert Lea School District	25,000	------	*f*2,250,000	10.70	------
Aurora (V), St. Louis Co	55,000	10,000	*971,419	*25.60	1,919
Austin (C), Mower County	95,000	23,000	*g*1,959,384	----	6,960
Austin School District	75,000	None	----------	20.00	------
Barnesville (C), Clay Co	30,000	3,043	*f*352,050	*a*5.00	1,553
Baudette (V), Beltrami Co	25,000	------	*239,000	----	897
Bemidji (V), Beltrami Co	135,000	32,324	*e*1,651,184	*b*16.00	3,800
Bemidji Independ. Sch. Dist	77,000	------	----------	----	------
Biwabik (V), St. Louis Co	48,750	------	*1,148,801	*36.70	1,690
Blue Earth (C), Faribault Co	25,000	681	*590,000	*52.10	2,319
Blue Earth County	35,000	None	*13,000,000	----	29,337
Blue Earth School District	30,500	None	*692,284	*19.20	------
Breckenridge (C), Wilkin Co	81,720	2,500	*435,757	*a*50.48	1,840
Brown County	156,403	------	*g*8,398,328	*d*8.00	20,134
Chisholm Sch. Dist. No. 40	85,000	259	*26,182,006	----	------
Clay County	40,000	------	*f*8,502,050	----	19,640
Cloquet Ind. Sch. Dist. No. 7	40,000	None	*2,500,000	----	------
Coleraine (V), Itasca County	40,000	18,000	3,740,000	10.70	1,631
Cuyuna (V), Crow Wing Co	34,000	------	----------	----	------
Dawson (V), Lac Qui Parle Co	28,000	8,000	*426,000	*56.70	1,318
Dawson School District	35,000	None	*397,843	*27.00	------
Detroit (C), Becker County	27,500	None	639,919	*b*20.10	2,807
Detroit Ind. Sch. District	78,000	None	*886,766	* ----	------
Douglas County	116,400	None	*6,030,159	*d*7.40	17,669
E. Grand Forks (C), Polk Co	75,000	5,452	*g*500,000	*81.00	2,533
Eveleth (C), St. Louis Co	48,500	------	----------	*e*25.70	7,036
Eveleth School Dist. No. 39	85,000	------	16,504,945	----	------
Fairmont (C), Martin County	71,000	6,000	*974,931	*a*40.00	2,958
Gr'd Rapids (Twp.), Itasca Co.	*38,339	------	*1,096,256	----	209
Grand Rapids (V), Itasca Co	61,000	29,907	*596,340	----	2,230
Hallock (V), Kittson County	25,000	None	*249,960	*56.00	209
Hastings School District	28,000	------	----------	----	------
Hubbard County	30,000	20,000	*3,578,319	*13.88	9,831
Itasca County Sch. Dist. No. 1	145,000	------	4,484,623	----	------
Kandiyohi County	153,779	50,000	*f*8,158,831	----	18,969
Lac Qui Parle County	*x*25,000	------	*f*7,351,336	----	15,435
Lesueur (C), Lesueur County	25,000	------	*f*430,789	*a*38.50	1,755
Litchfield School District	50,000	None	*818,308	*22.00	------
Luverne (C), Rock County	48,000	None	*989,260	*40.40	2,540
Lyon County	----------	------	*g*8,883,936	*d*7.70	15,722
McKinley Sch. Dist. No. 18	199,000	54,096	*f*6,851,332	10.20	------
McLeod County	*y*36,392	------	*e*8,548,871	*e*8.68	18,691
Madelia (V), Watonwan Co	*y*26,100	------	*e*350,015	----	1,273
Madison Ind. Sch. Dist. No. 74	40,000	3,000	*f*400,000	----	------
Marshall School District	32,000	None	*996,000	*15.00	------
Melrose (C), Stearns County	34,400	7,000	*463,542	*43.30	2,591
Milaca (V), Mille Lacs County	30,000	16,000	*g*169,000	----	1,102
Mille Lacs County	42,230	14,000	*2,762,283	*14.20	10,705
Montevideo (C), Chippewa Co	45,100	4,470	*770,000	*50.00	3,056
Moorhead, Clay County	*y*57,544	------	*1,289,640	----	4,840
Morrison County	155,000	10,011	*6,629,410	*13.56	24,053
Mountain Lake School District	31,000	None	*300,000	*20.00	------
New Ulm (C), Brown County	80,000	------	*g*1,500,000	*a*42.00	5,648
Nobles County	*y*37,000	------	*10,644,938	* ----	15,210
Ortonville (C), Bigstone Co	42,000	------	*g*387,538	*a*13.88	1,774
Owatonna (C), Steele Co	84,000	8,350	*8,882,680	*a*34.00	5,658
Park Rapids (V), Hubbard Co.	30,000	------	*367,210	*60.00	1,801
Park Rapids Ind. S. D. No. 1	43,000	------	*g*545,846	33.00	------
Pine County	27,400	------	*f*4,782,138	*c*7.27	15,878
Pipestone (C), Pipestone Co	25,000	None	*523,000	----	2,475
Pipestone School District	60,000	4,000	677,350	26.00	------
Plainview School District	28,000	None	444,777	19.00	------
Redwood Falls (C), Redwood Co.	39,770	2,612	*519,092	*39.60	1,666
Renville (C), Renville Co	29,000	1,372	*315,000	*e*48.00	1,182
Renville County	111,000	None	*13,268,724	*8.50	23,123
Rochester (C), Olmstead Co	30,000	27,000	2,750,000	50.00	7,844
St. James (C), Watonwah Co	65,000	3,500	811,667	----	2,102
St. Peter (C), Nicolett County	42,000	5,000	*g*911,411	*a*39.00	4,176
Sandstone Sch. Dist. No. 5	38,000	14,000	*g*582,725	34.00	------
Sauk Rapids (V), Benton Co	25,000	5,500	----------	----	1,745
Sherburne County	26,000	None	*g*2,580,174	----	8,136
Springfield (V), Brown Co	29,500	2,000	*f*301,056	----	1,482
Staples (C), Todd County	92,000	21,083	*g*568,395	*a*56.90	2,558
Thief River Falls Sch. Dist	27,300	------	538,737	28.50	------
Tracy, Lyon County	47,000	3,000	*510,000	*a*34.00	1,876
Two Harbors (V), Lake Co	94,000	20,000	*768,467	*61.00	4,990
Virginia School District	*y*225,000	------	21,774,312	----	------
Waseca (C), Waseca County	49,000	3,234	749,073	38.80	3,054
Wells (V), Faribault County	27,000	14,000	325,000	*a*47.20	1,755
W. Minneap. (V), Hennepin Co.	29,000	None	*816,808	*33.30	3,022
Willmar (C), Kandiyohi Co	90,000	2,500	*g*1,295,755	*a*36.00	4,135
Winnebago City, Faribault Co.	48,000	------	*f*368,076	17.74	1,908
Worthington (C), Nobles Co	47,300	1,176	*e*626,253	*e*62.00	2,385

(C) City. (V) Village. *a* Total tax. *b* City tax. *c* County tax. *d* State and county tax. *e* 1912 figures. *f* 1909 figures. *g* 1910 figures. * 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* Total debt.

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)----July 3 1838
Admitted as a State (Act Dec. 28 1846)-------Dec. 28 1846
Total Area of State (square miles)----------56,025
State Capital ----------Des Moines
Governor (term expires 2d day Jan. 1913)----B. F. Carroll
Secretary of State (2d day Jan. 1913)------W. C. Hayward
Treasurer (2d day Jan. 1913)----------W. W. Morrow
Auditor (2d day Jan. 1913)----------J. L. Bleakly

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1894, page 110.

FINANCIAL CONDITION.—Iowa has no bonded debt. On Mch. 9 1912 there were $64,252.24 warrants outstanding and the State had cash in the general revenue fund amounting to $665,614.63. The Permanent School Fund on Mch. 20 1912 aggregated $4,800,581.71.

EQUALIZED VALUATION.—The equalized assessed valuation (¼ actual value) has been as follows in the years named

	Lands.	Personal Property.	Railroads.	Express Telephone & Teleg. Cos.	Total.
1911	$551,039,657	$133,265,938	$66,109,856	$4,636,542	$755,051,993
1910	490,622,784	133,769,557	65,095,060	4,371,033	693,858,434
1909	487,210,236	125,904,108	64,468,401	4,038,017	681,620,762
1908	475,893,422	123,492,167	64,524,659	3,757,985	667,668,234
1906	455,871,611	112,882,114	63,044,617	2,935,480	634,733,822
1902	410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900	393,250,888	98,856,185	46,194,727	1,551,959	539,853,759
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020

TAX RATE.—The State tax (per $1,000) for 1911 was $3.80; this included $3.30 general State tax and 50 cents for educational purposes; for 1910 it was $3.80, of which $3.30 was for general State tax and 50 cents for educational purposes; in 1909 it was $3.90, of which $3.40 was for general State tax and special tax and 50 cents for educational purposes.

CONSTITUTIONAL AMENDMENT.—On Nov. 3 1908 an amendment to the State Constitution was adopted by the voters. The amendment, which is an addition to Section 18 of Article 1, provides for the construction of drains, ditches and levees, as well as the organization of drainage districts. V. 87, p. 1556.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for: but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly or at different periods of time, shall never exceed the sum of $250,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*] Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*] The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county or other corporations may become indebted.*] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5 % on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. [The Legislature, however, has fixed a lower limit, as stated below.]

The above (Section 3, Article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900), fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼ % of the actual value of property therein as returned by the last tax list. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. In 1904 and again in 1906 the Act was amended, the important sections now reading as follows:

Section 1. That section thirteen hundred and six-b (1306-b) of the supplement to the code and chapter forty-three (43) of the Acts of the 30th General Assembly be and the same are hereby repealed, and the following enacted in lieu thereof:

"No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in the aggregate the amount of one and one-fourth per centum of the actual value of the taxable property within such county or corporation, except that cities and incorporated towns may, for the purpose of purchasing erecting or maintaining and operating waterworks, electric light and power plants gas works and heating plants, or of building and constructing sewers, incur an indebtedness not exceeding in the aggregate, added to all other indebtedness, five per centum of the actual value of the taxable property within such city or incorporated town. The amount of such taxable property shall be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

"Section 2 Provided, that before such indebtedness can be contracted in excess of one and one-quarter per centum of the actual value of the taxable property ascertained as above provided in this Act, a petition signed by a majority of the qualified electors of such city or town shall be filed with the Council of such city or town, asking that an election shall be called, stating the purposes for which the money is to be used and that the necessary waterworks, electric light and power plants, gas works, heating plants or sewers, cannot be purchased, erected, built or furnished within the limit of one and one-quarter per centum of the valuation. And provided, that in cities having a population of more than ten thousand, the petition need not be signed by more than two hundred qualified electors.

Sections 3, 4, 5 and 6 prescribe manner of holding elections, issuance of bonds &c.

In 1904 an Act passed the Legislature, approved March 30, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½ % of the actual value of taxable property. It is provided, however that any excess above the 1¼ % limit must be authorized by a vote of the people. See V. 78 p. 1408.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a municipal water system, the city's contention that it could issue bonds up to 5 % of the *actual* value of the property of the city and was not limited to 5 % of the *taxable* value was sustained. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25 % of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he says, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROVEMENT BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 741v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

POPULATION OF STATE—

1910	2,224,771	1880	1,624,615	1850	192,214
1900	2,231,853	1870	1,194,020	1840	43,112
1890	1,912,297	1860	674 913		

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBIA SCHOOL DISTRICT.

This district is in Monroe County.
4½s'12 J-J $60,000----Jan 1 1922
Total debt---------- (?)

AMES.

This city is in Story County.
Water-Works Bonds.
5s ---- $7,000c----1916
5s ---- 28,000c----1926
5s ---- 15,000c----1928
Electric-Light Bonds.
5s ---- $12,000c----1916
Funding Bonds.
4½s ---- $25,000c----1929
Paving Bonds.
6s '11 Apr $9,000 ----1912-1920
BOND. DEBT Sept 1911---$87,000
Warrants outstanding------ 390
Total assessed val. 1910----801,440
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '10 $80.90
Population in 1910----------4,223
INT. payable at Ames. Sav. Bank.

ATLANTIC.

This place is in Cass County.
6s '11 Nov $12,500----------
Part due each year beg. Nov. 1 1913)
Water and Light Bonds.
5s '11 A-O $50,000--Apr 1 '12-'21
Total bonded debt------ (?)
Population in 1910----------4,560

BELLE PLAINE SCHOOL DIST.

A district in Benton County.
Building Bonds.
4½s'11 J-J $21,000----July 1 1921
TOT. BD. DT. Apr 1912----$53,000
Assessed valuation 1911----473,165

BOONE.

This city is in Boone County. Incorporated as city of second class March 28 1868.
Refunding Water Bonds.
3½s ---- $28,500----June 1 1919
3½s ---- 10,000----June 1 1920
Funding Water Bonds.
4s ---- 3,040.10-Aug 2 1919
Funding Bonds.
4s ---- 8,959.90-Aug 2 1919
Water-Works Bonds.
4½s'11 M-N$150,000c-May 1 '17-'31
4½s'12 J-J 30,000c---Dec 1 1931
(Subject to call after Jan. 1 1922.)
BOND. DEBT Mch 19 '12- $230,500
Assessed valuation 1911---1,315,846
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911--$92.20
Population in 1910 (Census)--10,347
INTEREST on bonds of 1911 and 1912 payable at office of Geo. M. Bechtel & Co., Davenport; other bonds at City Treasurer's office.

BOONE INDEP. SCHOOL. DIST.

Building Bonds.
4½s'12 M-S$100,000c---Sept 1 1922
BOND. DEBT Mch 18 '12- $42,000
Assessed valuation 1911---1,341,241
School tax rate (per$1,000)'11 $33.40

BURLINGTON.

This city is in Des Moines County. Incorp. July 2 1836. Commission government adopted Nov. 29 1911. V. 89, p. 1495.

Refunding Bonds
4s '04 F-A$40 000c----Aug 1 1924
Fire and Police Station and Sewer Bonds.
5s '07 M-N $60,000c---Nov 1 1927
Funding Bonds.
4s '04 F-A $80,000c---Aug 1 1924
4½s'09 s-a 48,000c --------1930
4½s'10 s-a 122,000c --------1931
GEN. BONDS May 1912-- $350,000
Floating debt ---------- 52,800
Total assessed val. 1911---4,759,728
(Assessment ¼ actual value)
Total tax (per $1,000) 1911--$90.00
Population in 1910----------24,324
INTEREST on funding bonds of 1910 payable in Davenport at office of Geo. M. Bechtel & Co.; on other bonds in Burlington at Merchants' National Bank.

BURLINGTON SCHOOL DIST.

4s '08 --- $140,900c----------
(Subject to call.)
4s '09 --- 9,100c----------
(Subject to call.)
4s '09 M-N 41,000c--Aug 1 1919
4s '10 M-N 9,000c---Nov 1 1920
BOND. DEBT Jan 1 1912--$200,000
Assessed valuation 1911---4,200,000
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$43.00
Population in 1911 (est.)-----25,000
INTEREST on bonds of 1910 payable at First Nat. Bank, Burlington.

CEDAR RAPIDS.—Chas. E. Byrnes, Treasurer.

Cedar Rapids is in Linn County. Charter granted 1856. Commission government adopted in 1908. On July 1 1903 city took over waterworks formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $175,000 has been paid, leaving outstanding $275,000.
Funding Bonds.
4s '99 J-D $91,000c ----------
(Part due each year on June 1.)
Water Co Bonds (debt assumed.)
5s '97 M-N $150,000c. Nov 1 1927
(Subject to call Nov 1907 at 105.)
4½s'03 J-J { $120,000c July 1 '12-'17 / 5,000c July 1 1918
(Subject to call any J-J at par.)
Refunding Bonds.
4s '96 J-J $100,000c---July 1 1916
6s ---- 22,000c ----1916-1918
(Part due each year.)
Sewer Bonds.
4½s'11 J-J { $25,000--July 1 '22-'26 / 30,000--July 1 '27-'31
Sewer District Bonds.
6s ---- $91,000----------
(Part due each year.)
Bridge Bonds.
4½s'11 M-S { $98,000c-Mch 1 '13-'26 / 45,000c-Mch 1 '27-'31
5s J-J 47,600c ----------
(Part due each year until 1930.)
BOND. DEBT Apr 1 1912 $824,600
Water debt (included)---- 275,000
Total assessed val. 1911--28,310,167
(Assessment at 4-5 actual value.)
Total tax rate(per $1,000)'11--$22 25
Population in 1910 (Census)--32,811

CEDAR RAPIDS. (*Concluded*).—
INTEREST on 4% refunding bds. payable at Norwich Sav. Society, Norwich, Conn.; 4½% water-works bonds at Northern Tr. Co., Chicago; water 5s at Farmers' Loan & Tr. Co., N. Y.; funding bonds at First Nat. Bank, Chicago; sewer bonds, 6% refunding bonds and 5% bridge bonds at office of City Treas.; bridge and sewer bonds of 1911 at Cont. & Com. Trust & Savings Bank, Chicago.

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4s '09 F-A $60,000c---Aug 1 1919
4½s '10J-D 55,000c---June 1 1920
School-Ground Purchase Bonds
4½s '10J-D $12,000c---June 1 1920
Refunding Bonds.
4½s '08--- $48,000c----July 1918
4½s '10J-D 20,000c---June 1 1920
4½s'11 J-D 50,000c---June 1 1921
BOND. DEBT Mch 18 1912 $245,000
Assessed valuation 1912---7,349,188
(Assessment ¼ actual value.)
Actual valuation 1912----29,396,752
School tax (per $1,000) 1911--$35.60
INT. payable at Treasurer's office

CHARLES CITY IND. SCH. DIST.
A district (P. O. Charles City) in Floyd County.
4½s'10 M-N $25,000----Nov 1 1920
4½s'11 ---- 50,000----------1921
Refunding Bonds.
4½s'10 ---- $23,000----Jan 1 1920
BOND. DEBT Apr 26 1912--$98,000
Assessed valuation 1911-- 1,287,861
Actual valuation (est.)----5,151,444
School tax rate(p. $1,000) '11-$37.90
INTEREST is payable at Harris Trust & Savings Bank, Chicago.

CLEAR LAKE IND. SCH. DIST.
This district is in Cerro Gordo Co.
Building Bonds.
5s'12 J-J $51,000----July 1 1922
Refunding Bonds.
5s '12 J-J $6,500---July 20 1922
BOND. DEBT Apr 1912----$63,500
Assessed valuation 1911----398,089

CLINTON COUNTY.
The county seat is Clinton.
Funding Bonds.
4½s'11 ---- $57,000----------
TOT. BD. DT. Apr 26 '12 $57,000
Assessed valuation 1911-- 2,767,320
(Assessment ¼ actual value.)
State&Co.tax(per$1,000) '11--$22.00
Population in 1910-------- 45,394

CLINTON IND. SCH. DIST.
A district (P. O. Clinton) in Clinton County.
4s '08 ---$38,500----Dec 1 1918
(Subject to call after Dec 1 1913)
4s '09 ---- $60,000----May 1 1919
(Subject to call after May 1 1914.)
BOND. DEBT Apr 8 1912- $98,500
Assessed valuation 1911---2,796,995
School tax rate (per $1,000)'11 $35.00

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorporated 1853.
On Apr. 24 1911 City Council voted to take over plant of Council Bluffs City Water-Works Co. at valuation of $510,500, fixed by court of condemnation. V. 92, p. 1191. See remarks under State debt limit. $600,000 bonds were sold for this purpose in May 1911. V. 92, p. 1390. Commission government defeated Nov. 14 1911. V. 93, p. 1412.
Refunding.
4½s'83 A-O $30,000c---Oct 1 1918
(Subject to call after 1903.)
Funding Bonds
4½s M-S {$79,500c---Sept '12-'17
{13,000 in even years and $13,500 in odd y'rs
{$1,500c ----------1919
Intersection Imp't 10-20s.
6s Var $6,500c --------1912
6s Var 4,000c --------1913
6s J-J 3,000c --------1914
6s Q-Jan 2,500c --------1915
Intersection Improv.—(5-20s.)
4½s J-D $40,000c ----------
Fire-Engine-House Bonds.
4½s'11 J-J $20,000----Jan 1 1920
Water-Works Bonds.
4½s'11 M-N $600,000-May 1 '16-'30
Debt Mch 18 1910
Bonded under 5% limit----$150,500
Intersection bonds (add'l)-- 81,500
BOND DEBT Mch 18 '10--$232,000
Assessed valuation 1909--17,179,220
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1909 $22.66+
Population in 1910 (Census)--29,292
INTEREST payable in N. Y. City at National Park Bank; also at City Treasury.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
Refunding Bonds.
4s '02 J-J $92,000c--July 1 1912
(Subject to call July 1 1907.)
4s '09 J-D 57,000c---Dec 1 1919
4s '10 J-J 50,000r---July 2 1920
(Subject to call after July 2 1915.)
BOND. DEBT Mch 20 1912 $199,000
Assessed valuation 1911-- 4,623,972
(Assessment ¼ actual value.)
Population in 1912 (est.)-----33,000
INTEREST on bonds of 1902 payable at National Park Bank, N. Y.; other bonds at Harris Trust & Savings Bank, Chicago.

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4½s'08 A-O $50,000c----------
($4,000 each six months beginning April 1 1916.)
Court House Bonds.
4s Dec $22,000c-May 1 '12-'13
(Subject to call.)
BOND. DEBT Apr 15 '12 $72,000
Total assessed val. 1911-$35,845,116
(Assessment from 50% to 90% actual value.)
State and county tax rate (per $1,000) 1911----------$17.00
Population in 1910 (Census)--20,041
INTEREST on bridge bonds payable at Crawford County State Bank, Denison; on court-house bonds at Bank of Denison.

DALLAS COUNTY.
Adel is the county seat.
Court-House Bonds
4s J-J $8,500c---July 1 1912
Refunding Bonds.
4½s'04 A-O $67,000c--Apr 15 1924
(Subject to call Apr. 15 1914.)
4½s ----$10,000-----1912-1913
Drainage District Bonds.
4½s ----$11,000----------
GEN. BD. D'T July 1911---$85,500
Drainage debt (additional)- 11,000
Assessed valuation 1909---7,000,000
(Assessment ¼ actual value.)
State&Co.tax (per $1,000) '09-$18.00
Population in 1910 (Census)--23,628
INTEREST at Winslow, Lanier & Co., New York.

DAVENPORT.
This city is in Scott County. Incorporated as a town Jan. 25 1839 and as a city Feb. 5 1851.
Funding Bonds.
4s' 09 M-N $334,000c--Nov 1 '12-'29
(Part due each year.)
Improvement Bonds.
4s '11 ----$75,000-----1917-1931
BOND. DEBT Apr 1912- $409,000
Total assessed val. 1911 24,035,540
(Assessment about ½ actual value)
Total tax rate (per $1,000) '11-$18 00
Population in 1910 (Census)--43,028
INTEREST is payable at Geo. M. Bechtel & Co.'s, Davenport.

DAVENPORT SCHOOL DIST.
School Building Bonds.
4s J-D $44,000c-June 1 1914
(Subject to call June 1 1909.)
4s '06 M-S $85,000c--Mch 1 1916
(Subject to call Mch 1 1911.)
High School Building Bonds.
4s '06 A-O$100,000c---Oct 1 1916
(Subject to call after Oct 1 1911.)
4s '09 J-J $60,000c--July 6 1919
(Subject to call after July 6 1914.)
4½s'11 s-a $65,000----July 1 1921
(Subject to call after July 1 1916.)
BOND. DEBT Mch 1912- $354,000
Assessed valuation 1911--12,544,612
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$21.20
Population in 1911 (est)------44,000
INTEREST payable at Geo. M. Bechtel & Co.'s, Davenport.

DES MOINES.
Des Moines is situated in Polk Co. Inc. as a town in 1851 and as a city n 1857. On June 20 1907 city voted in favor of commission form of government (V. 85, p. 113), constitutionality of which was affirmed. V. 86, p. 870. Voters on June 19 1911 favored municipal ownership of local water-works. V. 92, p. 1713. On Mch. 21 1912 the Federal Court vacated the order temporarily restraining the city from proceeding under the State law to acquire by condemnation the plant of the Des Moines Water Co. V. 94, p. 929; V. 93, p. 1337.
City-Hall Bonds.
4s '09 J-J $350,000c ----1914-1928
(Part due each year.)
City Hall Site Bonds.
{$10,000r---May 1 1912
{15,000r---May 1 1917
4½s'07M-N {20,000r---May 1 1922
{20,000r-May 1 '23-'26
{13,000r---May 1 1927
River-Front Bonds
6s '10 J-J $17,000c--Jan 25 1913
(Subject to call at any time)
5s '12 ----$41,000---Jan 25 1915
(Subject to call any time.)
Bridge Bonds.
4½s'11M-N $157,661c--May 1 '12-31
(Part due each year.)
Funding Bonds.
4s '95 J-J $283,000c---July 1 1915
(Subject to call July 1 1905.)
4s '96 M-N $300,000c--May 1 1916
4s '97 M-N 35,000c--May 1 1917
3½s'98 J-D 25,000c----------
4½s'08 --- 180,000c---Aug 1 1928
GEN. BD. DT. Apr 1 '12- $980,661
Special bond debt------- 486,000
Floating debt---------- 205,325
Cash on hand---------- 313,767
Total assessed val. 1911--22,684,473
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11-$86.70
Population in 1910 (Census) -86,368
INT. payable at City Treas. office.

DES MOINES IND. SCH. DIST.
Refunding Bonds.
4s '02 ---$147,000----May 1 1912
4s '02 --- 70,000----July 1 1912
4s '02 --- 70,000----Nov 1 1912
4s '05 --- 40,000----July 1 1915
4s '05 --- 7,000----Sept 1 1915
4s '09 --- 130,000--June 1 '14-'23
4½s'11 M-N 210,000----May 1 1931
4½s'12 --- 147,500c ----------
Building Bonds.
4s '09 ---$200,000--July 1 '25-'29
4½s'10 --- 400,000----Sept 1 1930
BOND. DEBT Apr 1 '12-$1,274,500
Assessed valuation 1911- 22,684,473
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$33.47
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES CO. DR. D. NO. 1.
A district (P. O. Burlington) in Des Moines County.
5½s'11 J-D $251,000 ----1914-1926
TOTAL DEBT Oct 1911----$308,000
Actual valuation---------1,875,000
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DUBUQUE.
Dubuque is situated in Dubuque County. Incorporated as a town in 1837 and as a city in 1841.
Refunding Bonds.
4s F-A $96,000c---Feb 1 1916
4s A-O 105,000c---Apr 1 1916
4s J-J 120,000c---Jan 1 1917
4s F-A 240,000c---Feb 1 1917
4s A-O 34,132c---Oct 1 1919
4s J-J 35,000c---Jan 1 1921
4s F-A 15,400c---Feb 1 1922
3½s F-A 13,250c---Feb 1 1920
Water Works Bonds.
4½s J-D $284,000c--June 1 1920
(Subject to call $40,000 yearly.)
Judgment Bonds.
4½s'10 J-D $49,000---Dec 10 1925
GEN. B'D D'T Apr 1912- $658,782
Assessment debt-------- 85,363
Floating debt---------- 162,822
TOTAL DEBT Apr 1912- 906,967
Water debt (additional)-- 284,000
Sinking funds---------- 1,554
Total assessed val. 1911--25,912,191
(Assessment about 4-5 actual value.)
City tax rate (per $1,000) '11-$14,00
Population in 1910 (Census)--38,494
INTEREST payable in New York City and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.
_s ---$115,000----------
Total debt----------(?)

DUBUQUE COUNTY.
County seat is Dubuque.
Court House Bonds.
4s J-J $93,000c---Jan 1 1916
Funding Bonds.
4½s'11 J-J {$65,000c---July 1 1921
{120,000c-July 1 '22-'31
BOND. DEBT Jan 1 1912 $278,000
Floating debt---------- 40,287
Sinking fund---------- 8,000
Total assessed val. 1911-$14,900,451
(Assessment ¼ actual value)
State & Co. tax(per $1,000)'11 $18.00
Population in 1910 (census)--57,450
INT. payable at Co. Treas. office.

FAYETTE COUNTY.
West Union is the county seat.
4½s s-a {$6,000 -Nov 1 '12-'14
{18,000--May 1 '12-'17
{15,000--Nov 1 '15-'19
{12,000--May 1 '18-'20
{4,000----Nov 1 1920
BOND. DEBT Jan 1 1912- $55,000
Floating debt---------- 15,000
Total assessed val. 1911---8,736,166
(Assessment ¼ actual value.)
State&co. tax(per $1,000)'11-$19.40
Population in 1910 (Census)--27,919

FORT DODGE.
This city is in Webster Co. Incor. 1869. City now governed under commission plan.
Refunding Water Bonds.
4s ---$31,000c---Apr 1 1918
(Subject to call 1908.)
4s 05 F-A $16,000c--Feb 1 1925
(Subject to call Feb 1 1915.)
4½s'09 --- 5,000c---May 1 1929
Refunding Bonds.
4½s'08 --- 25,000c---Aug 1 1928
(Subject to call after Aug 1 1918.)
4s ---$25.000c---May 1 1923
(Subject to call 1913.)
4½s M-S $27,000c --Sept 1 1923
(Subject to call Sept. 1 1913.)
BOND. DEBT Oct 16 1911-$129,000
Total assessed val. 1911--10,703,844
(Assessment ¼ actual value.)
City tax (per $1,000) 1910----$33.75
Population in 1910 (Census)--15,543

FORT DODGE SCHOOL DIST.
Building Bonds.
4s J-J $30,000----------1919
4½s'12 A-O 50,000----Apr 1 1922
Refunding Bonds.
4½s J-D $5,000----------1918
4½s'11 J-D 40,000----Dec 1 1921
BOND. DEBT Dec 1 1911- $75,000
Assessed valuation 1911---2,618,345
(Assessment ¼ actual value.)
Population in 1912 (est.)-----16,000
INT. on building bonds & refunding bonds due 1921 payable at Geo. M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chicago.

FORT MADISON.
County seat of Lee County. Incorporated Oct. 21 1865. Commission government defeated July 11 1911. V. 93, p. 301.
Refunding Bonds.
4s J-J $120,000c---July 1 1922
(Subject to call July 1 1907.)
BOND. DEBT Apr 25 '12- $120,000
Floating debt---------- 19,410
Assessed valuation 1911--$1,266,324
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911-- $12.24
Population in 1910 (Census)---8,900

GRISWOLD SCHOOL DISTRICT.
A district (P. O. Griswold) in Cass County.
Building Bonds.
4½s'11 --- $25,000----------1921
(Subject to call after 1914)
TOT. B'D D'T May 3 1912- $25,000
Assessed valuation 1911--- 606,216
Real valuation----------1,500,000
School tax (per $1,000) '11---$18.80

HAMILTON COUNTY.
The county seat is Webster City.
Drainage Bonds (*Tax-Exempt*)—
6s '11 J-J $67,875 53c ----------
(Maturity part yearly beginning Jan 1 1913.)
5½s'11 M-N $49,169.95---1914-1918
(Part due each year.)
County has no general bonded debt
Drainage debt Jan 1 1912- $365,000
Assessed valuation 1911-- 7,068,734
(Assessment ¼ actual value.)
Actual valuation 1911----28,274,936
State&Co.tax(per$1,000) '11--$19.44
Population in 1910----------19,242
INT. payable at Co. Treas. office.

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M-N $300,000c ---1917-1926
County has no general bonded debt.
Drainage debt Mch 1912--- $300,000
Total assessed val. 1910---4,253,272
State&Co.tax (per $1,000) '10-$19.00
Population in 1910 (Census)--12,731
INT. at First Nat. Bank, Chicago.

HARRISON COUNTY.
Logan is the county seat.
Refunding Bonds.
4s ---- $12,000----------
(Mature $6,000 annually.)
Court-House Bonds.
5s ---$100,000 -----1916-1931
Upper Boyer Drain. Dist. Bonds.
6s '11 M-N $27,500----May 1 1926
County bond debt Jan 1 '12 $112,000
Assessed valuation 1910---7,318,062
State&Co.tax(per $1,000) '10-$20.50
Population in 1910----------23,162

HENRY COUNTY.
Mount Pleasant is the county seat.
Court-House Bonds.
4½s'12 $100,000 ----------
(Due $40,000 in 5 yrs. and $60,000 in the next 5 years.)
TOTAL BONDED DEBT--- (?)
Population in 1910----------18,640

IOWA CITY.
This city is in Johnson County.
Funding Bonds.
4½s ---- $60,000c ----1913-1926
5s ---- 14,000c --------1917
5s ---- 12,000c ----1929-1930
4½s'11 J-D { 6,000c-June 1 '28-'30
{14,000c---June 1931
Street Paving Bonds.
6s '12 Feb {$2,931.31--Apr 1 1913
{12,500--Apr 1 '14-'18
BOND. DEBT Mch 1912-- $106,000
Total assessed val. 1911---2,189,389
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11.$74.20
Population in 1910----------10,091
INTEREST payable at Geo. M. Bechtel & Co., Davenport, Iowa.

JASPER COUNTY.
Newton is the county seat.
Court-House Bonds.
4s '09 Dec $120,000r--Dec 1 1919
(Subject to call $15,000 yearly on Dec. 1, beginning 1912.)
Drainage District No. 5 Bonds.
5½s'12 --- $110,000 -----1916-1922
(Part due each year.)
BOND. DEBT Mch 1912- $120,000
Assessed valuation 1911--10,530,804
Total tax rate (per $1,000) '10 $18.50
Population in 1910 (Census)--27,034
INT. on court-house bonds payable at First Nat. Bank, Newton.

KEOKUK.
Keokuk is in Lee County. Incorp. Dec. 13 1848. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
5s J-J $4,000c---July 1 1912
5s J-J 5,000c---July 1 1913
Refunding Bonds.
5s J-J $100,000c-July 1 1914
4s '06 J-J 65,000c-Jan 1 1926
BOND. DEBT May 9 1912-$170,000
Total assessed val. 1911-11,000,000
Tot.tax rate (per $1,000) '11---$9.00
Population in 1910 (Census)--14,008
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK IND. SCH. DIST.
4½s'08 s-a $27,000c-June 1 '12-'18
(Part due each year.)
BOND. DEBT Apr 1912-- $27,000
Floating debt---------- 17,000
Assessed valuation 1911---2,685,709
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$28.00
INT. payable at Treas. office or at N. W. Halsey & Co., Chicago, Ill.

KEOKUK COUNTY.
Sigourney is the county seat.
Court House Bonds.
4s '09 M-S$110,000c---Mch 1 1919
(Subject to call after March 1 1914.)
BOND. DEBT Mch 1912 -- $110,000
Assessed valuation 1911---7,893,872
(Assessment ¼ actual value.)
State&Co.tax(per $1,000) '11-$16.50
Population in 1910 (Census)--21,160
INT. payable at Co. Treas. office.

KINGSLEY IND. SCH. DIST.
A district (P. O. Kingsley) in Plymouth County.
5s '11 --- $29,000----------
TOTAL BONDED DEBT--- (?)

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bridge Bds. (*Tax-Exempt*)
4½s'10 J-J $72,000c-July 1 '16-'24
(Part due each year.)

KOSSUTH COUNTY—(*Concluded*).
Drainage Bonds (*Tax-exempt*).
5½ &6s M-N $519,258c ---1913-1923
(Part due each year.)
GEN. B'D D'T Mch 1912-- $72,000
Drainage debt (additional) - 519,258
Total assessed val. 1910--7,283,341
(Assessment about ¼ actual value.)
State & co.tax(per$1,000)'10-$18.70
Population in 1910 (Census)--21,971
INTEREST on funding bonds payable at Harris Trust & Savings Bank, Chicago, Ill.; on other bonds at First National Bank, Chicago Ill.

LEE COUNTY.
County seat is Fort Madison.
Refunding Compromise Bonds.
3¼s J-D $295,000c Dec. 1 '12-'20
($30,000 yearly 1912-1915; $35,000 yearly 1916-1920.)
Funding Bridge Bonds.
4s '10 F-A $45,000--Aug 1 '12-'20
BOND. DEBT Apr 20 1912 $340,000
Total assessed val. 1911---9,422,667
(Assessment ¼ actual value.)
State & Co.tax(per $1,000)'11 $23.50
Population in 1900----------39,719
Population in 1910 (Census)--36,702
INTEREST is payable at First National Bank, Chicago.

LENOX SCHOOL DISTRICT.
A district (P. O. Lenox) in Taylor County.
5s '12 ---- $30,000----------
BONDED DEBT-------- (?)

LOUISA COUNTY.
Wapello is the county seat.
5½s'11 M-N $46,198----------
TOTAL BOND. DEBT-- (?)
Population in 1910----------12,855

LUCAS COUNTY.
Charlton is the county seat.
5s M-N $10,000c--1912 & 1913
4½s s-an {15,000c --1914-'15-'16
{22,000c-'17-'18-'19-'20
Funding Bonds.
4½s M-N $11,500c ----1921-1922
BOND. DEBT Mch 1912- $58,500
Assessment debt Sept 1 '11 15,000
Floating debt---------- 12,000
Sinking fund---------- 8,000
Assessed valuation 1911-- 4,194,505
(Assessment ¼ actual value.)
State&Co tax(per $1,000)'11--$22.70
Population in 1910----------13,462
INT. payable at Co. Treas. office.

MARSHALLTOWN.
This city is situated in Marshall Co. First incorporated in July 1863; incorporated as a city of the second class Mch. 1868. Commission government installed Apr. 5 1911. V. 92, p. 1049.
Funding Bonds.
4½s'04 J-J {$4,000c---July 1 1912
{4,000c---July 1 1914
{2,000c---July 1 1916
{2,000c---July 1 1918
{2,000c---July 1 1920
{2,000c---July 1 1922
{3,000c---July 1 1924
4½s'11 ---- 25,000c---May 1 1931
Water-Works Refunding Bonds
4½s J-J $37,000c---July 1 1916
(Subject to call July 1 1911.)
Refunding Bonds.
4s J-J $34,000c---July 1 1920
BOND. DEBT Sept 1911-- $115,000
Assessed valuation 1909---7,918,668
Total tax (per $1,000) 1911 --$90 00
Population in 1900----------11,544
Population in 1910 (Census)--13 374
INTEREST on all bonds payable in Chicago.

MARSHALLTOWN IND. SCH. D.
Refunding Bonds
4½s'01 F-A $12,000c---Feb 1 1921
4s' 02 J-J 57,000c---July 1 1912
(Subject to call July 1 1907.)
Building Bonds.
4s'06 J-J $15,000c--July 1 1916
(Subject to call after July 1 1911.)
BOND. DEBT Mch 18 1912 $84,000
Assessed valuation 1911--$1,925,000
Floating debt---------- 8,000
(Assessment about 1-5 to ¼ act. val.)
School tax (per $1,000) 1910--$41.25
Population in 1911 (est.)-----15,500

MASON CITY.
This city is in Cerro Gordo County.
Fire-Station Bonds (*Tax-free*).
4½s'12 A-O $30,000----Apr 1 1932
Funding Bonds.
4s&4½s---- $37,500----July 1 1922
Water Bonds.
4½s ---- $34,000------May 1928
BOND. DEBT Apr 1912-- $101,500
Improvement certificates-- 37,667
Outstanding warrants----- 6,143
Assessed value of taxable property, 1911---------8,198,376
Taxable val. (¼ of above) 2,049,594
Population in 1910----------11,230

MONONA-HARRISON DRAIN. DIST. NO. 1.
A district in Monona and Harrison counties (P. O. Onawa).
Drainage Bonds.
6s '07 M-N $297,000c--Dec 1 '13-'21
6s '11 s-a 31,000c----1912-1916
6s '11 F-A 7,500c ----1912-1916
BOND. DEBT Apr 1912---$297,000
INT. on bonds of 1907 payable at Continental & Commercial Trust & Sav. Bank, Chicago, and on 1911 bonds at County Treasurer's office.

MONROE COUNTY.
Albia is the county seat.
County Fund Bonds.
-- ---- $67,000----------
BOND. DEBT Jan 1 1912 $67,000
Total assessed val. 1911-- 4,517,884
(Assessment ¼ actual value.)
State&Co.tax(per$1,000) '11--$28.00
Population in 1910----------254.29
INT. payable at Co. Treas. office

MUSCATINE.
Muscatine is situated in Muscatine Co. Incorp. 1851. The water bds. are not a direct city obligation, being payable only from a special water-works tax voted at time of purchase of plant and when new plant was built.
Refunding Bonds.
4½s A-O$105,000----------
($15,000 payable annually.)
Water-Works Bonds.
5s ---- $59,000----------
($11,000 payable annually.)
BOND. DEBT Mch 10 '12. $105,000
Water bonds (additional)-- 59,000
Total assessed val. 1911---5,000,000
(Assessment at ½ actual value.)
Total tax (per $1,000) 1911--$21.58
City tax per $1,000) 1911---- 12.25
Population in 1900----------14,073
Population in 1910 (Census)--16,178
INT. payable at First Nat. Bank, Muscatine, and at First Nat. Bank, Chicago.

MUSCATINE IND. SCH. DIST.
4s F-A $15,000----------1912
(Subject to call 1907.)
Refunding Bonds—
4½s'04 A-O $34,000----Oct 1 1914
(Subject to call Oct 1 1909.)
BOND. DEBT Sept 15 1911 $49,000
Assessed valuation 1911---2,567,660
(Assessment ¼ actual value.)
School tax (per $1,000) 1911-$23.50
INTEREST is payable at First Nat. Bank, Chicago, and at First Trust & Sav. Bank in Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Court House and Jail Bonds.
4s '07 M-N $125,000c---1912-1923
(Part due each year.)
BOND. DEBT Mch 18 '12. $125,000
Total assessed val. 1911--$9,098,614
(Assessment ¼ actual value.)
State and county tax rate (per $1,000) 1911----------$17.00
Population in 1910 (Census)--29,505

NEW SHARON SCHOOL DIST.
4s '11 ---- $36,000----------
BONDED DEBT-------- (?)

NEWTON.
This city is in Jasper County.
-- ---- $6,449 65 ----------
-- ---- 7,000----------
Water Bonds.
-- ---- $40,000----Feb 1 1918
-- ---- 15,000----Mch 1 1924
-- ---- 11,000----Mch 1 1919
Gas-Works Bonds.
4½g'11 M-S $40,000---Mch 15 1926
(Subject to call after Mch 15 1916.)
BOND. DEBT Sept 1911-- $119,449
Warrants outstanding (est.) 4,757
Taxable valuation 1910---1,011,191
Population in 1910----------4,616
INTEREST on gas-works bonds payable at First Nat. Bank, Chicago.

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868; city of first class 1893. State Supreme Court has declared illegal the $34,000 railway-aid bonds mentioned below. V. 80, p. 483, 1985; V. 81, p. 1507; V. 82, p. 406.
Funding Bonds.
4½s'07 A-O $30,000---Oct 15 1917
(Subject to call after Oct 15 1907.)
Refunding Bonds—1897
4½s A-O $30,000----Oct 1 1917
(Subject to call 1912.)
4½s ---- $60,000----Oct 1 1928
Ft Madison Ry Bonds (Illegal).
4s F-A $34,000—See note above.
Water-Works Bonds.
4½s'10 J-D $138,000---June 1 1931
4½s'10 J-D 137,000---June 1 1931
GEN. BD. DEBT May 1 '12 $155,000
Water-works bonds (add'l). 275,000
Assessed valuation 1911---2,879,550
(Assessment ¼ appraised val.)
Total tax (per $1,000) 1911-$101.00
Population in 1900----------18,197
Population in 1910 (Census)--22,012
INTEREST on funding and refunding bonds payable at First Nat. Bank, Chicago, Ill.

OTTUMWA SCHOOL DISTRICT.
4½s '07M-S $25,000----Sept 2 1917
4½s M-S 22,000----------1917
4s '09 ---- 25,000----------1919
BOND. DEBT Apr 1912-- $72,000
Floating debt---------- 35,000
Assessed valuation 1911---3,134,870
(Assessment ¼ actual value.)
School tax rate (per $1,000)'11$39.50
INTEREST on the $22,000 bonds payable at Davenport, on the bonds of 1907 in Chicago and the bonds of 1909 in Ottumwa.

PAGE CO. DRAINAGE DISTS.
Drainage Dist. No. 6 Bonds.
4s '12 M-N $42,242.81 Dec 1 '17-'21
Drainage Dist. No. 8 Bonds.
6s '11 M-N $65,000c ----1912-1916
Drainage Dist. No. 9 Bonds.
6s '12 M-N $52,000 Dec 31 '13-'17
TOTAL BONDED DEBT--- (?)
Assessed valuation 1911-$29,000,000
INTEREST payable at County Treasurer's office or at office of Farson, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat. We have been unable to get later figures from county officials.
Drainage Bonds.
6s '07 M-N $56,667 May 1 '13-'16
(Part yearly.)
6s '12 --- $182,500----------
County has no general bonded debt
Drainage debt May 1908--$102,900
Assessed valuation 1909-- 4,218,181
Population in 1905 (Census) --14,132
Population in 1910 (Census)--13,845

PERRY SCHOOL DISTRICT.
A district (P. O. Perry) in Dallas County.
High-School-Building Bonds.
4½s'08 F-A $32,000c---Aug 2 1918
(Subject to call after Aug 2 1914.)
BOND. DEBT Mch 1912-- 32,000
Assessed valuation 1911---2,827,292
School tax (per $1,000) 1910--$37.00

POCAHONTAS COUNTY.
Pocahontas s the county seat.
Drainage Bonds.
6s '12 --- $364,000----------
Total debt----------(?)
Population in 1910----------14,808

POLK COUNTY.
Des Moines is the county seat.
Court-House Bonds
4s '05 A-O $275,000--Oct 1 '12-'24
(For maturity see V. 80, p. 1750.)
3½s A-O $170,000--Oct 1 '12-'17
Maturity—$29,000 in 1912, $29,-000 in 1913, $31,000 in 1914, $33,000 in 1915, $35,000 in 1916, $13 060 in 1917.
Funding Bonds.
4s --- $253,000----------
Funding Bridge Bonds.
4½s'11 --- $100,000----------
4½s --- 55,000 May 12 '22-'32
(Part due each year.)
Funding Court-Expense Bonds.
4½s'11 ---- $83,000----------
BOND. DEBT Apr 1912. $889,400
Cash in county funds----- 179,008
Total assessed val. 1911--31,004,879
(Assessment ¼ actual value.)
State&Co. tax(per$1,000) '11-$19.60
Population in 1910 (Census)-110,438
INTEREST on the 4% bonds is payable in Des Moines

SIGOURNEY.
This city is in Keokuk County.
Sewer Bonds.
4½s'11 F-A $35,000c---Feb 1 1931
(Subject to call after Feb 1 1929.)
Funding Bonds.
-s --- $19,500----------
BOND. DEBT Apr 1912-- $54,500
Assessed valuation 1911---1,708,324
Total tax (per $1,000)'11(abt)$15.00
Population in 1910----------2,032
INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.

SIOUX CITY.
Sioux City is situated in Woodbury County. Incorp. 1857. Commission government adopted Feb. 15 1910. V. 90, p. 577.
Refunding Bonds.
5s '97 M-N $95,000c--Oct 20 1917
(Subject to call 1915.)
5s '97 M-N 125,000c---Nov 1 1917
(Subject to call 1915.)
5s '97 A-O 36,500c-----Oct 1917
4½s'96 J-J 40,100c---Jan 1 1916
(Subject to call 1906.)
4½s'95 F-A 159,900c--Aug 28 1920
Judgment Funding Bonds—
4½s'03 J-J $204,500c--Jan 1 1918
4½s'05 --- 59,000c---Jan 1 1925
Funding Bonds.
4s '99 J-J 315,000c---Jan 1 1919
(Subject to call 1914.)
4½s'90 --- $225,000c-May 1 '12-'20
BOND. DEBT Mch 1912-$1,260,000
Floating debt Apr 1 1911- 84,099
Sinking fund Apr 1 1911-- 25,095
Total assessed val. 1911-- 9,705,048
(Assessment ¼ actual value.)
Total tax (per $1,000) 1911--$82.00
Population in 1900 (Census)--33,111
Population in 1910 (Census)--47,828
INTEREST on the first two issues of refunding bonds and judgment funding bonds due 1918 is payable at the Hanover Nat. Bank, N. Y. City; on last three issues of refunding bonds, judgment funding bonds due 1925 and 4½% funding bonds at Chemical Nat. Bank, N. Y. City; all other bonds at City Treas. office.

SIOUX CITY IND. SCH. DIST.
Refunding Bonds—
4½s'09 J-J $344,000------Jan 1919
BOND. DEBT Mch 1 '12-- $344,000
Val. school prop. 1911---- 1,350,000
Taxable valuation 1911---9,648,048
(Assessment ¼ actual value.)
School tax (per $1,000) 1911--$29.90
INTEREST is payable at Fourth Nat. Bank, New York City.

SPENCER IND. SCH. DIST.
This district is in Clay County.
4½s'12 M-N $55,000--May 1 '18-'22
Total debt----------(?)

STORM LAKE IND. SCH. DIST.
A district (P. O. Storm Lake) in Buena Vista County.
4½s'12 J-J $60,000----Jan 1 1922
(Bonds are also subject to call $2,-000 yearly after 5 years until $10,000 has been canceled.)
BOND. DEBT Apr 1912-- $60,000
Assessed value of taxable property, 1911----------2,608,288
Tax. val. (¼ of above), '11 652,072

VAN BUREN COUNTY.
Keosauqua is the county seat.
Funding Bonds.
4s g ---- $54,000c----------
(Subject to call after 1916.)
BOND. DEBT Apr 26 '12 $54,000
Floating debt ---------- 20,000
Sinking fund---------- 14,000
Total assessed val. 1911--18,681,312
(Assessment at cash value.)
State & co tax (per $1,000)'11-$5.90
Population in 1910 (Census)--15,020
INTEREST is payable in Chicago.

WAPELLO COUNTY.
Ottumwa is the county seat.
-- --- $157,000----------
-- --- 36,771------ ------
Funding Bonds.
4½s'11 A-O $25,000--Oct 1 '22-'26
BOND. DEBT Apr 26 '12- $221,000
Assessed valuation 1911---7,597,385
(Assessment ¼ actual value.)
State&Co. tax(per$1,000)'11-$24.00
Population in 1910----------37,743

WASHINGTON COUNTY.
Washington is the county seat.
Hospital Bonds.
4½s'11 F-A $27,500----Aug 1 1931
(Subject to call after Aug. 1 1916.)
BOND. DEBT Apr 1912-- $27,500
Assessed valuation 1911---6,987,166
(Assessment ¼ actual value.)
State&Co. tax(per$1,000)'11-$17.00
Population in 1910----------19,925

WATERLOO.
County seat of Black Hawk Co. Incorp. June 23 1868.
City owns water works which earned, net, in 1911, $29,230 60.
Funding Bonds—
4½s'97 M-N $19,000----May 1 1917
4s '04 J-D 24,000c ----1912-1919
4s '05 M-N 55,000----May 1 1925
4½s'08 F-A 50,000c---May 1 1928
4½s'11 M-N 50,000----May 1 1931
Water-Works Purchase Bonds (*Tax-free*).
4½s'10 J-J {$25,000c--Jan 15 1915
{75,000c--Jan 15 1920
{100,000c--Jan 15 1925
{325,000c--Jan 15 1930
Refunding Bonds—
4½s'97 M-N $21,000----May 1 1917
(Subject to call after May 1 1912.)
4s '02 J-D $19,000----June 1 1922
Bridge Bonds.
5s '09 --- $8,667--Nov 1 '12-'31
5s '09 --- 94,263--Nov 1 '12-'29
GEN. BD. DT., incl. $525,-000 water bds., May '12. $880,279
Assessment debt payable from special funds—
Impt. bonds---$103,000
Sewer bonds--- 115,313
Park bonds---- 62,650
280,963
TOTAL DEBT May 1912--1,161,242
Sinking fund against gen. debt Feb 27 1912------ 32,802
True val. of property 1911 31,370,851
Appraised value 1911----21,959,592
Assessed value (¼ of appraised value) 1911---- 5,489,898
Tax on assessed value (per $1,000) 1910----------$84.00
Population in 1910 (Census)--26,693
INT. at Nat. Pa k Bank, N. Y. City, except on issue of 1908, which is payable at Wate loo in N. Y. exch.

WATERLOO IND. SCH. DIST.
4s M-N $24,000c---May 1 1913
(Subject to call May 1 1906.)
4s M-N $7,500c---May 1 1912
(Subject to call May 1 1907.)
4s '07 M-N $27,000c---May 1 1916
(Subject to call after May 1 1911.)
4½s --- $13,000c---May 1 1921
BOND. DEBT Mch 1 '12-- $71,500
Floating debt---------- 25,000
Assessed valuation 1911---2,506,222
(Assessment ¼ actual value.)
School tax rate (per $1,000) '11 $29.00
INTEREST on bonds due 1913 is payable at Iowa Nat. Bank, Davenport; on bonds due 1916 at Harris Trust & Savings Bk., Chicago, and on bonds due 1921 at Geo. M. Bechtel & Co., Davenport.

EAST WATERLOO IND. SCH. D.
Funding & Building Bonds.
4½s J-J $12,000c-----July 1913
(Subject to call after 1908.)
4s J-D $25,000c----June 1915
(Subject to call after 1910.)
4½s'08 F-A $20,000c---Aug 1 1918
(Subject to call after Aug 1 1913.)
Refunding Bonds.
4s F-A $13,000c-----Aug 1919
4½s J-D 12,000c----June 1913
(Subject to call after 1908.)
4½s'07 J-J $18,000c---July 1 1917
(Subject to call after July 1 1912.)
4s '11 --- $12,000----July 1 1921
BOND. DEBT Mch 1912-- $112,000
Assessed valuation 1911---3,128,723
(Assessment ¼ actual value)
School tax (per $1,000) 1911--$22.50
INTEREST is ayable in Waterloo.

WAVERLY.
This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859.
Lighting-Plant Bonds.
5s '04 s-an $7,000c---Dec 1 1914
(Subject to call after Dec 1 1909.)
Water-Works Refunding Bonds.
4s '01 s-an $17,000c---July 1 1921
(Subject to call $1,00 ' July 1 1906 and $1,000 July 1 1 07.)
Municipal Improvement Bonds.
4½s'08 s-an $30,000c---Dec 1 1928
(Subject to call after Dec 1 1908.)
BOND. DEBT Apr 1 '12--- $54,000
Sinking fund and cash----- 19,045
Total assessed val. 1911---- 708,699
(Assessment ¼ actual value.)
Total tax rate(per $1,000)'11-$64.00
Population in 1910----------3,205
INTEREST payable at First Nat. Bank, Waverly.

WEBSTER CITY SCHOOL DIST.
A district (P. O. Webster City) in Hamilton County.
4½s'12 J-J $40,000----Jan 1 1932
BOND. DEBT Apr 1912-- $62,000
Assessed valuation 1911---1,054,058
Actual valuation----------4,216,340

WEBSTER COUNTY.
County seat is Fort Dodge.
Refunding Court-House Bonds.
5s '10 M-N $60,000c-May 1 '12-'17
GEN. BONDS Mch 18 '12- $60,000
Total assessed val. 1911-10,246.223
(Assessment about ¼ actual value.)
State & Co.tax(per $1,000) '11-$19.00
Population in 1900----------31,757
Population in 1910 (Census)--34,629

WINNESHIEK COUNTY.
County seat is Decorah.
Court House Bonds
4s {$34,000c.....1912-1915
{ 7,000c.....1916
4½s ... 50,000c....1917-1921
Funding Bridge Bonds.
4s '09 J-J {$50,000c.Jan 1 '22-'26
{ 45,000c.Jan 1 '27-'29
GEN. BD. DT. Apr 26 '12 $186,000
Assessment debt..... 310,590
Assessed valuation 1911...7,317,489
(Assessm't about 1-16 actual value.)
State & Co tax (per M) 1911..$24.00
Population in 1900.....23,731
Population in 1910 (Census)..21,729
INT. payable in Chicago or New York.

WINTERSET.
This city is in Madison County.
Refunding Light Bonds.
4s '99 s-an $6,000c 1919
Funding Light Bonds.
4s '02 ... $10,000.....1922
Funding Bonds.
4s '08 .... $5,000c.....1918
Water-Works Bonds.
4½s'09 .... $60,000c.....1929
BOND. DEBT Apr 1912... $81,000
Total assessed val. 1911....568,232
(Assessment about ¼ actual value.)
Total tax rate (per $1,000)'11 $79.80
Population in 1910.....2,818
INTEREST on the water works is payable in Davenport at Geo. M. Bechtel & Co.; other bonds in Winterset at First Nat. Bank.

WOODBURY COUNTY.
County seat is Sioux City.
4s '00 M-N $83,000c..May 1 1920
(Subject to call May 1 1910.)
3½s'99 M-N. $88,000c ..May 1 1914
5s '09 M-N 1,000c .....
Refunding Bonds.
-s '12 ... $32,000.....
Drainage Dist. No. 1 Bonds.
5½s'11 M-N $75,000c.May 1 '17-'21
BOND. DEBT Apr 1912.. $204,000
Drainage district debt.....189,000
Total assessed val. 1911 ..16,787,981
(Assessment ¼ actual value.)
State&Co.tax(per $1,000) '11 $18.00
Population in 1910 (Census)..67,616
INT. payable at office of Co. Treas.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Adair, Adair County	x$30,000	.....	.....	.....	900
Adams County	35,000	$14,000	h$4,335,931	h$4.50	10,998
Albia (C), Monroe County	70,000	8,040	h825,462	....	4,969
Appanoose County	150,000	.....	6,000,000	c25.60	28,701
Audubon County	42,000	None	h5,055,634	h16.90	12,671
Belle Plaine School District	53,000	.....	473,165	....	.....
Calhoun County	40,000	142,265	h5,630,152	h16.30	17,090
Carroll County	80,000	20,000	h6,871,507	h18.60	20,117
Cass County	103,000	.....	h7,348,905	h17.30	19,047
Centreville Independent S. D.	37,000	.....	750,000	....	.....
Charles City, Floyd County	72,500	20,000	h1,234,662	h94.70	5,892
Clarinda (C), Page County	27,000	None	e2,560,000	a35.50	3,832
Clinton, Clinton County	147,500	7,101	3,250,000	a34.50	25,577
Creston (C), Union County	34,000	.....	e793,273	a97.80	6,924
Davis County	47,500	.....	h4,610,531	....	13,315
Decatur County	90,000	14,327	.....	....	16,347
Emmet County	30,000	8,000	e3,311,687	b4.59	9,816
Estherville, Emmet County	36,000	5,654	505,391	....	3,404
Grinnell, Poweshiek County	35,000	19,000	e3,721,660	a83.00	5,036
Harrison-Pottawatomie County, Drainage District No. 1	130,000	.....	3,500,000	....	51,000
Independence School District	43,000	5,000	h856,504	27.00	.....
Indianola (C), Warren County	33,000	3,110	695,558	....	3,283
Iowa City School District	42,000	None	h2,189,000	....	.....
Jefferson County	27,000	None	.....	....	15,951
Jones County	30,000	.....	h7,969,800	c19.00	19,050
Lamoni (T), Decatur County	27,000	.....	e777,580	a35.00	1,541
Leon, Decatur County	49,500	.....	1,300,000	....	1,991
Lyons Ind. School District	37,000	3,000	f2,435,860	41.00	14,624
Mahaska County	181,000	25,000	5,657,344	21.50	29,860
Manchester Ind. School Dist.	29,000	None	582,673	....	.....
Marion County	†145,500	.....	e6,564,802	c20.00	22,995
Marion School District	x30,000	.....	.....	....	.....
Mason City Independent S. D.	60,000	None	h2,000,000	40.10	.....
Newton School District	40,000	17,000	f1,400,000	30.00	.....
Osage Independent Sch. Dist.	39,500	.....	h2,985,584	h23.30	.....
Osceola (C), Clarke County	48,000	15,000	h1,600,000	h77.00	2,416
Oskaloosa (C), Mahaska Co	48,000	5,582	e6,754,024	a28.00	9,466
Oskaloosa School District	36,000	None	f1,653,653	26.80	.....
Pella (C), Marion County	111,000	.....	.....	....	3,021
Portsmouth (T), Shelby County	25,000	.....	.....	....	347
Red Oak (C), Montgomery Co.	30,000	None	h814,411	h87.40	4,830
Remsen Indpendent Sch. Dist.	25,000	None	h250,000	....	.....
Rockwell City Ind. Sch. Dist.	30,000	540	f1,100,966	65.00	.....
Sac County	x25,000	.....	e6,054,500	c17.00	16,555
Seymour (C), Wayne County	42,500	.....	.....	....	2,290
Traer School District	30,000	13,000	h1,675,208	....	.....
Union County	74,000	37,064	h4,823,922	h20.80	16,616
Webster City (C), Hamilton Co	70,000	None	.....	h19.40	5,208
Wellman Ind. School District	25,000	.....	6,224,442	....	.....
Woodbine Independent S. D.	33,000	None	.....	h32.80	.....
Wright County	47,000	None	h6,201,882	h19.00	17,951

(C) City. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. *g* County debt. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt. *h* 1911 figures.

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812).....Dec. 7 1812
Admitted as a State (Act March 6 1820).....Aug. 10 1821
Total area of State (square miles).....69,415
State Capital .....Jefferson City
Governor (term expires Jan. 1913).....Herbert S. Hadley
Secretary of State (term expires Jan. 1913)..Cornelius Roach
Treasurer (term expires Jan. 1913).....James Cowgill
Auditor (term expires Jan. 1913).....John P. Gordon

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1909.

The State of Missouri contains 114 counties *and* the City of St. Louis the latter being a separate civil division subject to no county government

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State on Mch. 18 1912 was as follows:

State Capitol Bonds.
3½s'12 J-J $232,500c.Jan 1 '20-'25
Cert's of indebt. to State fund—
School Fund.
5s '98 J-J $18,000r...July 1 1918
5s '02 J-J 1,000r...Jan 2 1922
5s '03 J-J 22,000r...July 1 1923
5s '05 J-J 201,000r...Apr 28 1925
5s '06 J-J 2,000r...Jan 2 1926
5s '10 J-J 6,000r...July 1 1930
6s '11 J-J 2,909,000r..July 1 1931
Total Mch 18 1912.....$3,159,000
Seminary Fund.
5s '93 J-J $2,000r..Apr 15 1913
5s '93 J-J 5,000r..May 15 1913
5s '96 J-J 3,000r...Apr 1 1916
5s '98 J-J 6,000r...July 1 1918
5s '02 J-J 3,000r...Jan 2 1922
Seminary Fund (*Con.*)—
5s '02 J-J $1,000r..Nov 26 1922
5s '03 J-J 242,000r...July 2 1923
5s '03 J-J 5,000r...Nov 1 1923
5s '04 J-J 100,000r..Jan 22 1924
5s '84 J-J 5,000r..Jan 30 1924
5s '04 J-J 35,000r..Apr 19 1924
5s '91 J-J 646,958r...Apr 1 1941
5s '05 J-J 5,000r...Apr 2 1925
5s '95 J-J 22,881r...Apr 2 1945
5s '95 J-J 5,000r...Apr 9 1945
5s '06 J-J 5,000r...Feb 25 1926
5s '08 J-J 5,000r...Jan 1 1928
5s '08 J J 6,000r...Mch 1 1928
5s '08 J-J 5,000r...Dec 15 1928
5s '09 J-J 5,000r..May 15 1929
5s '11 J-J 5,000r...July 1 1931
6s '11 J-J 122,000r...July 1 1931
Total Mch 18 1912.....$1,239,839

INTEREST on the State school and seminary certificates is payable at State Treasury.

TOTAL DEBT, ETC.—On Mch. 18 1912 the bonded debt of the State was $232,500. On the same date the school and seminary fund certificates amounted to $4,398,839. The total cash in the treasury to the credit of all State funds on Mch. 18 1912 amounted to $3,631,747. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary (University) fund. The capitol building bonds given above are part of an issue of $3,500,000.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1911 to $181,715,115, or of machinery, tools merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1911 to $121,284,826.

Years.	Assessed Valuation.	Tax Rate per $1,000.	Years.	Assessed Valuation.	Tax Rate per $1,000
1911	$1,804,298,191	$1 70	1902	$1,046,469,144	$2 50
1910	1,761,664,366	1 70	1900	1,001,766,464	2 50
1909	1,482,676,696	1 70	1895	938,202,003	2 50
1908	1,377,360,692	1 70	1890	805,668,844	3 00
1907	1,286,747,781	1 70	1880	532,692,043	4 00
1904	1,153,152,419	1 70	1870	559,082,559	5 00
1903	1,097,220,665	1 80	1860	296,552,806	-- --

Of the tax rate per $1,000 for 1911 ($1 70) 20 cents was to pay interest on the school and seminary fund certificates, 50 cents was for the common schools and $1 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10 Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), *cities* of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5%, for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of Dec. 8 1911 by Cornelius Roach, Secretary of State, that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

POPULATION OF STATE.—

1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,184	1850	682,044	1810	20,845
1880	2,168,380	1840	383,702		

The proportion of the colored population was 6.70% in 1880, 5.75% in 1890 and 5.2% in 1900. In number blacks were 90,040 in 1850; 118,503 in 1860; 118 071 in 1870; 145,350 in 1880; 154,131 in 1890 and 161,234 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

ADAIR CO. DRAINAGE DIST.
The post office for this district is Kirksville.
6s '11 ann $27,500.....
Total bonded debt..... (?)

BATES CO. DRAIN. DIST. NO. 1.
Butler is the county seat.
6s '07 J-J $339,000c.within 18 yrs
6s '11 J-J 169,000.....1914-1931
GEN. BD. DT. May 1 '12 $508,000
Sinking fund..... 3,497
Total assessed val. 1911..13,275,000
(Assessment about 35% actual value)
State&co.tax(per $1,000) '11..$15.20
Population in 1911 (est).....35,000
INTEREST is payable at office of County Treasurer.

BENTON COUNTY.
County seat is Warsaw. A sinking fund for redemption of the bonds is provided by a tax of $4 00 per $1,000 on the assessed valuation.
Refunding Bonds.
4s J-J $182,000r.....1922
(Subject to call after 1912.)
BOND. DEBT Sept 18 '11..$186,000
Sinking fund..... 75,000
Total assessed val. 1912.. 5,048,015
(Assessment is 2-5 actual value.)
State&Co.tax(per $1,000) '12..$14.40
Population in 1910.....14,881
INTEREST is payable in St. Louis at National Bank of Commerce.

BETHANY SCHOOL DISTRICT.
5s '12 ... $40,000.....1912
(Subject to call 1922.)
Total debt.....(?)

BIG CREEK DRAINAGE DIST. NO. 1.
This district is in Johnson County.
6s '12 F-A $46,000..Feb 1 '14-'31
(Part due each year)
TOTAL BONDED DEBT... (?)
INT. pay. at County Treasurer's office in Warrensburg or at office of Wm. R. Compton Co., St. L. or Chic.

BIG TARKIO DRAINAGE DIST.
This district is in Holt County.
6s '11 M-S $150,000.....
BOND. DEBT Apr 1912.. $150,000
Actual valuation.....1,700,000

BLACKWATER DR. DIST. NO. 1.
This district (P. O. Warrensburg) is in Johnson County.
6s '10 ... $190,000.....1915-1930
(For maturity see V. 90, p. 572.)
TOTAL BONDED DEBT.. (?).

BUCHANAN COUNTY.
The county seat is St. Joseph. Bonds are tax-exempt.
Refunding Bonds.
3½s F-A $48,000c...Aug 1 1921
(Subject to call before maturity.)
Jail Bonds.
4s '09 M-N $81,500r..May 1 1919
BOND. DEBT May 1912.. $129,500
Total assessed val. 1911..50,773,073
(Assessment is 3-5 actual value.)
State&Co.tax(per $1,000) '11..$7.50
Population in 1900.....121,838
Population in 1910 (Census)..93,020
INTEREST on the jail bonds is payable at the County Treasurer's office in St. Joseph.

BUTLER COUNTY.
Poplar Bluff is the county seat.
Refunding Bonds.
4s '00 A-O $7,500c....Apr 2 1920
Funding Bonds.
4½s'02 J-J $17,500c...July 1 1932
Jail Bonds.
4s '10 J-J $25,000c...July 1 1930
(Subject to call after July 1 1920.)
Drainage District No. 7 Bonds.
6s'06 M-N $242,353c.Nov 1 '12-26
Drainage Dist. No. 8 Bonds.
6s '08 J-J $7,964c...Jan 1 1928
County debt Sept 1911.... $50,000
Drainage debt..... 250,317
Assessed valuation 1910...5,872,028
(Assessment about 50% actual value)
State & Co. tax (per M) 1910 $7.70
Population in 1910 (Census)..20,624
INT. payable at office of County Treasurer.

CAPE GIRARDEAU COUNTY.
Jackson is the county seat.
Court-House and Jail Bonds.
4s '06 M-S $61,000c...Mch 2 1926
(Subject to call after Mch. 2 1916.)
BOND. DEBT Mch 18 '12.. $61,000
Assessed valuation 1911...9,804,575
(Assessment about 2-5 actual value.)
State & co. tax (per $1,000) '11 $7.70
Population in 1910.....27,621
INTEREST payable at office of County Treasurer.

CAPE GIRARDEAU TOWNSHIP.

This township, containing city of same name, is in Cape Girardeau Co.

Refunding RR. Compromise Bds.

4½s'00 Apr $55,000c---Apr 2 1920
(Subject to call.)
BOND. DEBT April 1912 - $55,000
Assessed valuation 1911---3,650,795
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1911---$10.00
Population in 1910 ----------10,650

INTEREST is payable at Mississippi Valley Trust Co., St. Louis.

CARROLL COUNTY.

Carrollton is the county seat.

Drainage District No. 3 Bonds.

6s '11 M-S$230,000--Sept 1 '13-'30
(Part due each year.)
County has no general bonded debt
Drainage debt Apr 26 '12 - $230,000
Total assessed val. 1911--11,200,619
(Assessment about 1-5 actual value.)
State&Co. tax(per $1,000)'11--$5.00
Population in 1910----------23,098

INTEREST is payable at County Treasurer's office.

CARROLLTON SCHOOL DIST.

4s '09 F-A $50,000----Aug 1 1929
(Subject to call after Aug. 1 1914.)
TOTAL BONDED DEBT. (?)

CARTHAGE.

This city is in Jasper County. The following bonds were declared valid by the State Supreme Court on Mch. 9 1909. V. 88, p. 777.

Water-Works Bonds.

5s g '08 A-O$220,000c---Apr 1 1928
(Subject to call $50,000 Apr 1 1913, $75,000 Apr 1 1918 and $50,000 Apr 1 1923.)

Electric-Light Bonds.

5s s-an $5,000----May 1 1919
(Subject to call.)
BOND. DEBT Sept. 1911-- $230,500
Assessed valuation 1909---3,378,080
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '09 $39.70
Population in 1910 ----------9,483

CARTHAGE SCHOOL DISTRICT.

Building Bonds.

4s '05 M-S $30,000c--Sept 1 1925
(Subject to call Sept. 1 1915.)
4s '04 J-J $75 000c----------1924
(Subject to call after 1914.)
BOND. DEBT July 1 1911- $89,000
Sinking fund---------- 7,220
Assessed valuation 1910---3,536,310
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1910--$13.50

INTEREST is payable at National Bank of Commerce in St. Louis.

CASS COUNTY.

The county seat is Harrisonville.

4s '93 --- $131,000----Jan 1 1913
4s '08 --- 130,000----June 1 1928
(Subject to call after June 1 1913.)
4s '08 --- 130,000----June 1 1928
(Subject to call after June 1 1918.)
4s '08 --- 124,000----June 1 1928
(Subject to call after June 1 1923.)

Refunding Bonds.

4s'09 Apr 1 $150,000c---Apr 1 1919
BOND. DEBT Feb 1 '12-- $665,000
Assessed valuation 1911-- 8,915,445
(Assessment is 1-3 actual value.)
Co. tax rate (per $1,000) '08---$4.00
Population in 1910 (Census)--22,973

INTEREST is payable in St. Louis.

CENTRALIA.

This city is in Boone County.

Water Bonds.

5s F-A $45,000c----------1930

Sewer Bonds.

5s F-A $18,000c----------
(Part due each year.)
BOND. DEBT Feb 1 1912--$63,000
Sinking fund---------- 2,250
Total assessed val. 1910---750,000
(Assessm't at ¼ to ⅓ actual value.)
Total tax rate (per $1,000) '10 $39.50
Population in 1910----------2,116

INTEREST is payable at the Hanover Nat. Bank, N. Y. City.

CHARITON COUNTY.

Keytesville is the county seat.

Drainage Dist. No. 4 Bonds.

6s '05 M-S {$12,000r--Sept 19 '12-13
{144,000r--Sept 19 '14-25

Drainage Dist. No. 5 Bonds.

6s '05 J-D $600c--- Dec 4 '12-'14

Drainage District No. 7 Bonds.

6s F-A $6,000--Aug 5 '12-'14

Drainage District No. 10 Bonds.

6s F-A $1,500-Dec 31 '12-'14
County has no general bonded debt
Drainage debt Oct. 1911-- $156,000
Assessed valuation 1910--13,000,000
State& co.tax (per$1,000)'10-$6.70
Population in 1910 (Census)--23,503
INT. payable at County Treas. office.

CLARK COUNTY.

The county seat is Kahoka.

4½s J-J $20,000---Aug 10 1933
(Subject to call 1913.)
4½s --- $27,000----------1928
BOND. DEBT May 1912--- 47,000
Floating debt---------- 100,996
Sinking fund---------- $26,999
Total assessed val. 1911---4,904,229
(Assessm't about 30% actual value.)
State & co. tax (per$1,000)'11 $15.90
Population in 1900----------15,383
Population in 1910 (Census)--12,811

INTEREST in N. Y. and Kansas City.

COLUMBIA ROAD DISTRICT.

This district (P. O. Columbia) is in Boone County.

Road Bonds.

5s '11 A-O$100,000c-Apr 1 '13-'27
TOT. BD. DT. Mch 23 '12-$100,000
Assessed valuation 1911-- 4,651,480

INTEREST payable at St. Louis Union Trust Co.

COLUMBIA SCHOOL DISTRICT.

Bonds are exempt from district taxes.

5s '03 --- $19,000c--Aug 15 1923
(Subject to call after Aug 15 1908)
4s '09 M-S $97,500c---Mch 1 1929
(Subject to call $20,000 Mch 1 1914, $30,000 Mch 1 1919 and $47,500 Mch 1 1924.)
4½s'10 J-D $25,000c---June 1 1930
(Subject to call after June 1 1920.)
BOND. DEBT Mch 23 '12- $141,500
Sinking fund (est)-------- 13,500
Assessed valuation 1911--3,876,635
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1911--$12.50
Population in 1912 (est)-----12,000

INTEREST is payable at Mississippi Valley Trust Co., St. Louis, and the Mercantile Trust Co., St. L.

COOPER COUNTY.

Boonville is the county seat.

Court-House Bonds.

4s '12 J-J $100,000----Jan 1 1932
(Subject to call after Jan 1 1917.)
BOND. DEBT Jan 1 '12- $100,000
Assessed valuation 1911--10,896,829
(Assessment about ¼ actual value.)
Population in1910 ----------20,311

INTEREST payable at County Treasurer's office.

DADE COUNTY.

The county seat is Greenfield.

Refunding Bonds.

4s Feb $33,000c---July 1 1919
(Subject to call July 1 1909.)
4s '04 J-D $25,000c --June 1 1924
(Subject to call after June 1 1911.)
BOND. DEBT Apr 1912----$58,000
Assessed valuation 1911---4,256,288
(Assessment about 30% actual value)
State & Co. tax (per $1,000)'11-$5.70
Population in 1900----------18,125
Population in 1910 (Census)-- 5,613

INTEREST payable in St. Louis, Mo. On 4s due 1919 at Mississippi Valley Trust Co. and on 4s due 1924 at the Missouri-Lincoln Trust Co.

DALLAS COUNTY.

County seat is Buffalo.

A judgment was granted in 1893 by the U. S. District Court against Dallas County for $710,000 of unrecognized railroad bonds. On Oct. 7 1908 Judge John C. Pollock of the U. S. Circuit Court rendered a decision in favor of John C. Henderson Jr. of Washington in his suit against this county to revive a judgment on these bonds. V. 87, p. 1039. This decision was affirmed by the U. S. Circuit Court of Appeals on Dec. 21 1909. V. 90, p. 63. An immediate tax levy of $70,500, the limit possible under the present assessment of Dallas County, was ordered May 1 1912 by Judge Arba S. Van Valkenburgh, sitting in a special session of the U. S. District Court to decide a motion for a peremptory writ to compel the levy in favor of David Yost of Pittsburgh, Pa., holder of some of these old railroad bonds. On the present assessment this will mean a tax of 3 cents on the $100 valuation. V. 94, p. 1263.

Railroad Aid Bonds.

10s J-J $85,000 -----
7s J-J 150,000------
Assessed valuation 1911--$2,504,950
(Assessment about 2-3 actual value)
County tax (per $1,000) 1909--$8.70
Population in 1900----------13,903
Population in 1910 (Census)--13,101

DE SOTO.

This city is in Jefferson County.

Water-Works Bonds.

4s --- $64,000c ---------1924
(Subject to call after 1909.)
BOND. DEBT Mch 1 1912--$64,000
Floating debt---------- 2,900
Sinking fund---------- 5,342
Total assessed val. 1911----956,000
(Assessment about 35% actual val.)
City tax rate (per $1,000) '11-$11.00
Population in 1910----------4,721

INTEREST is payable at the Mercantile Trust Co., St. Louis.

FAYETTE.

This city is the county seat of Howard County.

Electric Light Bonds.

4s M-N $8,500c----------1919

Water Bonds.

4½s A-O $40,000c----------1926
4½s'06 A-O 8,000c---Oct 1 1926
(Subject to call after Oct 1 1916.)
BOND. DEBT Apr 1912----$56,500
Sinking funds---------- 15,000
Total assessed val. 1911---1,250,000
(Assessment about ⅓ actual value.)
Tax rate (per $1,000) 1911---$29.20
Population in 1900----------2,717
Population in 1910----------2,586

INTEREST on electric-light bonds payable at Mississippi Valley Trust Co., St. Louis, and on water bonds at Harris Trust & Savings Bank, Chicago.

FULTON SPECIAL ROAD DIST.

This district is in Callaway County.

Road Bonds.

5s '12 M-S$100,000----Mch '13-'27
TOTAL DEBT Feb 1912--$100,000
Assessed valuation-------2,113,000

GREENE COUNTY.

Springfield is the county seat.

Court-House Bonds.

4½s'11 F-A {$75,000----Aug 1 1916
{ 75,000----Aug 1 1921
BOND. DEBT Mch 16 1912 $150,000
Assessed valuation 1911--27,384,000
(Assessment about 35% actual val.)
State & Co.tax (per $1,000)'11 $19.30
Population in 1910----------63,831

INTEREST is payable at County Treasurer's office.

GRUNDY COUNTY.

Trenton is the county seat. Bonds are tax-exempt.

Court-House and Jail Bonds.

4s '02 s-a $60,000c---Feb 10 1922
(Subject to call any time.)
BOND. DEBT Mch 1 1912--$60,000
Sinking fund---------- 45,000
Total assessed val. 1911---6,045 351
(Assessm't about 30% actual value.)
State & Co.tax (per $1,000)'11 $14.10
Population in 1910----------16,744

INTEREST is payable at the Trenton National Bank, Trenton, Mo.

HANNIBAL.

Hannibal is situated in Marion County. Incorp. April 4 1839.

Electric Light.

4s '04 M-N $13,800c---May 1 1924
(Subject to call after May 1 1914.)

City-Hall Bonds.

4s '09 M-N $75,000c----------1929
(Subject to call after 1914.)

Bridge Bonds.

4½s M-N $20,000c ---------1930
(Subject to call after 1920.)

Refunding Bonds.

4s M-S $8,000c----------1923
(Subject to call 1908.)
BOND. DEBT Mch 1912---$116,800
Sinking fund---------- 59,955
Assessed valuation 1911---5,123,600
(Assessm't about 1-3 actual value.)
Total tax (per $1,000) 1911---$28.20
Population in 1900----------12,780
Population in 1910 ----------18,341

INTEREST is payable at City Treasurer's office and at the Merchants' Laclede Nat. Bank, St. Louis.

HANNIBAL SCHOOL DISTRICT.

North School Bonds.

4s '04 F-A $15,000----Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A-O $35,000----------1925

School Building Bonds.

4s 03 J-J $64,000c July 1 '12-'23
4s '10 F-A 80,000c---Aug 1 1930
(Subject to call after Aug. 1 1920.)
TOTAL DEBT Jan 1912---$194,000
Total assessed val. 1910---4,688,712
School tax rate(per$1,000)'11-$12.50

INTEREST on the 1910 bonds is payable at the Hannibal Trust Co.; on other bonds at Farmers' & Merchants' Bank, Hannibal.

HENRY COUNTY.

The county seat is Clinton.

Refunding.

4s '05 M-S $25,000----Sept 1 1915
(Subject to call after Sept. 15 1910.)
4s '05 M-S 20,000----Sept 1 1925
(Subject to call after Sept. 1 1915.)
4½s 07 J-J 49,000----Jan 1 1917
(Subject to call after Jan 1 1912.)
4½s'07 J-J 49,000----Jan 1 1927
(Subject to call after Jan 1 1917.)
BOND. DEBT Mch 18 1912 $139,000
Cash on hand---------- 2,000
Total assessed val. 1911--10,442,834
(Assessment is 30 % actual value.)
State&Co.tax(per $1,000) '11- $5.70
Population in 1900----------28,054
Population in 1910 (Census)--27,242

INTEREST on 4s is payable at Commonwealth Tr. Co., St. Louis.

INDEPENDENCE.

This city is in Jackson County.

Sewer Bonds.

4s '99 J-J $45,000----------
(Subject to call.)
4½s'06 M-S $10,000----------
(Subject to call.)

Electric-Light Bonds.

4s '01 F-A $15,000----------
(Subject to call.)
4½s'06 M-S $10,000----------
(Subject to call.)

City-Hall Bonds.

4s '10 F-A $30,000----------
(Subject to call 1915.)
BOND. DEBT Mch 19 1912 $110,000
Floating debt---------- 20,000
Total assessed val. 1911---4,500,000
(Assessment on real estate at 2-5; on personal prop. at ⅓ its actual val.)
Total tax rate (per $1,000) '11 $30.00
Population in 1910 ----------9,859

INTEREST on sewer bonds of 1899 is payable at Equitable Tr. Co., N. Y.; sewer bonds of 1906 at Mercantile Tr. Co., St. Louis; electric-light bonds of 1901 at Nat. Bank of Commerce, Kansas City, Mo.; electric-light bonds of 1906 at Mercantile Trust Co , St. Louis, and city-hall bonds at office of City Treasurer.

INDEPENDENCE SCH. DIST.

This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $150,000 is owned by the district.

Building Bonds.

4s A-O '98 $15,000c-Apr 1 1918
(Subject to call after April 1 1903.)
4s A-O $20,000c--Oct 1 1923
(Subject to call after Oct 1 1908.)
4s '07 J-J $35,000r--Sept 15 1927
(Subject to call after Sept 1 1912.)
BOND. DEBT Mch 1912----$70,000
Assessed valuation 1911---5,228,000
(Assessm't about 2-5 actual value.)
School tax (per $1,000) '11---$11.50
Population in 1908 (est.)-----12,000

INTEREST payable at Chrisman-Sawyer Banking Co., Independence, and in Kansas City, Mo.

JEFFERSON CITY.

Jefferson City is situated in Cole County. Incorp. Dec. 1 1886.

Street Improvement Bonds—

4s '04 J-S $10,000c---July 1 1924
(Subject to call July 1 1914.)
4s '05 M-N $25,000c---Nov 1 1925
(Subject to call Nov 1 1915.)

Improvement Bonds.

4½s'12 M-S $70,000----Mch 1 1932
(Subject to call after Mch 1 1922)

Renewal Bonds.

4s '07 J-J $44,000c---July 1 1917
BOND. DEBT Apr 27 1912 $149,000
Sinking fund---------- 8,500
Total assessed val. 1911---3,500,000
(Assessment is ¼ actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1900----------9,664
Population in 1910 ----------11,850

INT. payable at Jefferson City.

JEFFERSON CITY SCH. DIST.

School-House Bonds.

4s J-J $73,000c---July 1 1923
(Subject to call July 1 1908)

Refunding Bonds.

4s J-J $20,000c---July 1 1923
(Subject to call July 1 1908)
BOND. DEBT Jan 1 1912---$72,000
Sinking fund---------- 2,000
Assessed valuation 1912---2,866,559
(Assessment about 1-3 actual value)
School tax (per $1,000) 1912--$8.50
Population in 1912 (est.)-----15,000

INTEREST is payable in St. Louis at Nat. Bank of Commerce.

JOPLIN.

Joplin is in Jasper County. Special charter Mch. 17 1873; organized as a city May 8 1888. All bonds are taxable.

Municipal Building Bonds.

5s '06 ---- $9,000c---Feb 1 1926
(Subject to call after Feb. 1 1911.)

Fire Department Bonds.

5s '08 ---- $14,500c---Apr 1 1928
(Subject to call after April 1 1913.)

Sewer Bonds.

5s '09 M-N $50,000c---Nov 1 1929
(Subject to call after Nov. 1 1914.)

Viaduct Bonds.

5s '09 F-A $50,000c---Feb 1 1929
(Subject to call after Feb. 1 1914.)
BOND. DEBT May 1912---$123,500
Judgment debt (additional) 4,400
Sinking fund---------- 33,000
Total assessed val. 1910---8,387,494
Assessment about 2-5 actual value.
Total tax rate (per $1,000) '11-$37.70
Population in 1900----------26,023
Population in 1910 (Census)--32,073

JOPLIN SCHOOL DISTRICT.

4s '00 F-A $28,000c 1920, opt. 1910
4s '00 J-J 10,000c 1920, opt. 1910
6s '00 --- 1,000----------1924
(Subject to call 1904.)
4s '01 J-D 45,000c ---------1921,
(Subject to call at any time.)
4s '06 J-D $33,000c---June 1 1926
(Subject to call after June 1 1916.)
6s '04 --- $1,000----------
(Subject to call at any time)
4½s'08 M-N $65,000c--May 1 1928
(Subject to call after May 1 1918.)
4½s'10 M-N $75,000c---May 1 1930
(Subject to call after May 1 1920.)
BOND. DEBT Mch 18 1912 $258,000
Sinking fund---------- 18,774
Assessed valuation 1911---8,387,474
(Assessment at 2-5 actual value.)
School tax (per $1,000) 1911--$15.00
Population in 1911 (est.)-----40,000

INTEREST on the bonds of 1910 is payable at Nat. Bank of Commerce, N. Y. City. All bonds are taxable.

KANSAS CITY. Gus Pearson, Comptroller.

Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Feb. 1 1898 Kansas City annexed the City of Westport and assumed the latter's debt of $106,900. All bonds are taxable.

Fire Protection Bonds—

4s '04 J-J $100,000c---Jan 1 1924
4½s'10 M-S 100,000c---Sept 1 1930

Water-Works—

4½s g'95J-J $2,144,000c-July 1 1915
4s '04 J-J 1,000,000c-Jan 1 1924
4s '10 M-S 800,000c---Sept 1 1930

Park and Boulevard Bonds—

4s '04 J-J $500,000c---Jan 1 1924

Hospital Bonds—

4s '04 J-J $175,000c---Jan 1 1924
4s '10 M-S 125,000c---Sept 1 1930

Market Improvement Bonds.

4s '04 J-J $250,000c---Jan 1 1924
4½s'10 M-S 50,000c---Sept 1 1930

Levee Bonds.

4½s'10 M-S $75,000c---Sept 1 1930

Work-House Bonds.

4½s'10 M-S $50,000c---Sept 1 1930

Paving-Repair-Plant Bonds.

4½s'10 M-S $50,000c---Sept 1 1930

Sewer Bonds.

4½s'10 M-S $100,000c--Sept 1 1930

Street Bonds.

4½s'10 M-S $475,000c--Sept 1 1930

Bridge Bonds.

4½s'10 M-S$200,000c---Sept 1 1930

Incinerating-Plant Bonds.

4½s'10 M-S $100,000c --Sept 1 1930

WESTPORT BONDS.

Water-Works Bonds—

5s '96 J-J $39,000c---July 1 1916

Building Bonds—

5s '96 J-J $11.000c --July 1 1916

INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT, SINK. FDS., &c.:

	Mch. 1 '12.	*Aug.* 1 '11.
Tot. bond. d't	$6,344,000	$5,769,000
Sinking funds	1,261,607	1,179,643
Net debt	$5,082,393	$4,589,357

The figures of total debt include water debt amounting Mch. 1 1912 to $3,944,000. Water debt sinking fd., included in above, amounted on Mch. 1 1912 to $806,760. Cash in treasury Mch. 1 1912, $2,093,008. The city has no floating debt.

KANSAS CITY (Con.)

CONSTITUTIONAL AMENDMENT.—An amendment to the State constitution was adopted at the Nov. (1902) election, which permits the exclusion of $2,144,000 water bonds given above in computing the debt limit. V. 75, p. 1165.

ASSESSED VALUATION AND TAX RATE.—

	1911.	1910.
Real estate	$124,147,490	$109,105,090
Personal	39,236,992	34,883,207
Merchants	10,319,390	10,680,650
Total	173,703,872	154,668,947
*Tax (perM)	12.50	12.50
	1905.	1900.
Real estate	$68,104,230	$57,926,215
Personal	22,169,750	16,503,895
Merchants	6,854,390	4,979,890
Total	97,128,370	79,410,000
*Tax (perM)	13.50	11.50

* This is the city tax proper. Property is assessed at about 40% of its actual value.

POPULATION.—In 1910 (Census), 248,381; in 1905, 225,000; in 1900 (Census), 163,752; in 1890, 119,668; in 1880, 55,785;

KANSAS CITY PARK DISTS.

Park fund certificates (which are coupon in form) are not a debt of the city and the city is not liable for their payment. The certificates are issued by the City Treasurer under the provisions of Article X of the city charter. They are to pay for land taken for park purposes, and are payable in annual installments by means of special assessments on lands in the various park districts. Semi-annual distributions of the amounts collected upon the special assessments are made on the certificates at the office of the City Treasurer in Kansas City on the first days of Jan. and July. An election to vote on an issue of certificates is not necessary. Up to Jan. 1 1912 certificates to the amount of $3,240,207 had been issued, of which amount $305,471 were outstanding. Assessments are payable annually in May and interest at the rate of 15% is added on all overdue installments and overdue interest.

South Park District Funding Certs.
7s J-J $3,564.60 "C" to Jan 1917
7s J-J 12,974.06 "D" to Mch 1918
7s J-J 15,032.01 "G" to Jan 1920
7s J-J 28,897.23 "I" to Mch 1921
7s J-J 77,392.48 "L" to June 1922
7s J-J 8,348.09 "M" to Jan 1913
Assessed valuation 1911 $18,674,640

North Park District Fund Certs.
7s J-J $102,738.43 "H" to July 1920
7s J-J 32,121.35 "P" to July 1923
7s J-J 19,458.27 "Q" July 1918
7s J-J 65,966.62 "R" July 1928
Assessed valuation 1911 $25,852,350

East Park District Fund Certs.
7s J-J $89.24 "K" to Feb 1922
Assessed valuation 1911 $8,300,360

North Park District Fund Certs.
7s J-J $24,861.36 "B" to Nov 1916
7s J-J 7,350.70 "E" to Apr 1913
7s J-J 63,297.84 "F" to Jan 1919
7s J-J 15,480.92 "J" to Jan 1912
7s J-J 1,237.87 "N" to Mch 1913
6s '11 J-J 73,001.34 "W" 1912-1926
Assessed valuation 1911 $37,354,790

Westport Park Dist. Fund Certs.
7s J-J $21,371.85 "O" to Feb 1923
Assessed valuation 1911 $25,845,250

KANSAS CITY SCHOOL DIST.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Westport, Swope, Border Star, Bristol and Mt. Washington school districts and also Sch. Dist. No. 101 are now part of Kansas City School District.

Building Bonds—
4s g '96 J-J $250,000c July 1 1916
3½s g 99 J-J 400,000c July 1 1919
3½s'03 J-J 500,000c July 1 1923
3½sg'05 J-J 1,000,000c July 1 1925
4s g '07 J-J 600,000c July 1 1927
4s g '10 J-J 750,000c July 1 1930

Library Bonds.
4s g '94 J-J $200,000c July 2 1914

WESTPORT SCHOOL DISTRICT.

Building Bonds—
6s '95 J-J $30,000c July 1 1915
5s '96 J-J 20,000c July 1 1916

Refunding Bonds.
5s '96 A-O $10,000c Oct 15 1916

Swope School District.
5s '99 M-N $2,500c May 1 1919
5s '08 F-A 5,000c Aug 1 1928

BORDER STAR SCHOOL DIST.

5s '06 M-N $10,000c

BRISTOL SCHOOL DISTRICT.

Building Bonds.
5s '05 A-O $9,000c Apr 1 1925
5s '09 J-J 12,000c July 1 1929

MT. WASHINGTON SCHOOL DIST.

5s '02 J-D $5,500c June 2 1922
5s '02 M-S 3,000c Sept 1 1922
4½s'09 J-J 18,000c July 1 1929
TOTAL DEBT Jan 1 1912 $3,825,000
Sinking fund 505,500
Total assessed val. 1911 $140,150,000
(Assessment about 40% actual value)
School tax (per $1,000) 1911 $10 00
Population in 1910 248,381

DISTRICT PROPERTY.—The value of property owned by the district July 1 1911 (unencumbered), $6,258,060.

KIRKWOOD.

This city is in St. Louis County. All bonds are taxable.

Funding Bonds.
4s A-O $5,000c 1919

Electric-Light Bonds.
4s M-S $17,000c 1920
4½s J-J 5,000c 1926
4½s'11 M-S 10,000 Sept 1 1931
(Subject to call after Sept 1 1921.)

Water-Works Bonds.
5s M-S $25,000c 1922
4½s J-J 15,000c 1926

Current Revenue Bonds.
6s A-O $4,500 1912
6s A-O 2,500 1912
GEN. BD. DT. May 1911 $77,000
Assessment debt 7,000
Floating debt 2,192
Sinking fund 34,337
Total assessed val. 1911 2,465,710
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11 $24.20
Population in 1910 (est.) 12,069

INTEREST on the current revenue bonds is payable in Kirkwood, on $4,500 at Kirkwood Tr. Co. and on $2,500 at Bank of Kirkwood; on funding bonds and on electric-light bonds due 1920 and 1931 at Merchants-Laclede Nat. Bk., St. Louis; on electric-light bonds and water bonds due 1926 at Third Nat. Bank, St. Louis; on water 5s at Nat. Bank of Commerce in St. Louis.

LAFAYETTE COUNTY.

County seat is Lexington.

Refunding Bonds.
3½s'01 F-A $134,000c Jan 1 1921
3½s'01 J-J $31,000c Jan 1 1921
(Subject to call after Jan. 1 1911.)
3½s'01 F-A $135,000c Jan 1 1921
(Subject to call after Jan. 1 1916.)
BOND. DEBT July 1911 $300,000
Total assessed val., 1911 12,587,035
(Assessment 25% to 40% actual val.)
County tax (per $1,000) '09 $11.70
Population in 1910 (Census) 30,154
INT. at Nat. Bk. of Commerce, N.Y.

LAMAR.

This city is the county seat of Benton County.

Water and Light Bonds.
5s '12 J-J $70,000 1917-1932
($2,000 subject to call in each of the years 1913-'14-'15-'16.)
BOND. DEBT May 1912 $70,000
Assessed valuation 1910 788,587
Actual valuation (est.) 3,000,000
Population in 1910 2,700
INT. at Boatmen's Bank, St. Louis

LEXINGTON.

This township, including city of same name, is in Lafayette County.

Refunding Bonds—
3½s'99 F-A $9,000c Aug 1 1919
(Subject to call in 1914.)
3½s'99 F-A $10,500 Aug 1 1919
3½s'00 F-A 6,000 Aug 1 1920
(Subject to call Aug 1 1915.)
3½s'00 F-A 6,000 Aug 1 1920
4½s'10 J-J 12,000 July 1 1930
(Subject to call after July 1 1915.)

Refunding Bonds (Concluded).
4½s'10 J-J $13,000 July 1 1930
(Subject to call after July 1 1920.)
4½s'10 J-J $13,000 July 1 1930
(Subject to call after July 1 1925.)
4½s'10 J-J $12,000 July 1 1930
BOND. DEBT July 1 1911 $81,500
Tax valuation 1909 1,365 820
Total tax (per $1,000) 1909 $15 70
Population in 1910 8,444
INT. at office of County Treasurer.

LEXINGTON SPEC. ROAD DIST.

5½s'11 M-N $125,000 May 1 '12-'26
(Part due each year.)
BOND. DEBT Mch 1912 $125,000
Sinking fund 5,000
Assessed valuation 1911 2,784,439
(Assessment 30 to 40% actual value)
Population of district '12 (est) 10,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY.

This city is in Clay County.

Water-Works Bonds.
5s J-J $38,000c 1912-1921
5s J-J 20,000c 1930

Sewer Bonds.
5s A-O $10,000c 1928
BOND. DEBT Mch 1912 $68,000
Sinking fund 4,000
Total assessed val. 1911 1,291,160
(Assessment about 2-5 actual value.
Total tax rate (per $1,000) '11 $24.50
Population in 1910 2,980

LINCOLN COUNTY.

County seat is Troy. Bonds are taxable.

Refunding Bonds (1888)—
4s F-A $33,000 r 1919
(Subject to call 1914.)
BOND. DEBT Apr 29 1912 $33,000
Total assessed val. 1912 7,231,087
(Assessment about 35% actual value)
State & co. tax (per $1,000) '11 $10.70
Population in 1910 (Census) 17,750

INTEREST is payable in St. Louis at St. Louis Union Trust Co.

LOUISIANA.

This city is in Pike Co. Incorp. 1849. Bonds are tax-exempt.

Refunding Bonds—
4s $20,000c 1919
(Subject to call 1909.)
4s $8,500c 1919
(Subject to call 1914.)
4s $19,500c 1919
4s '09 Mch 48,000c Mch 1 1929
BOND. DEBT Apr 1912 $96,000
Total assessed val. 1911 1,179,778
City tax (per $1,000) 1911 $15.00
Population in 1910 4,454

INTEREST is payable in St. Louis part at Merchants-Laclede Nat. Bk. and part at Miss. Valley Trust Co.

MACON COUNTY.

County seat is Macon City. The Missouri & Mississippi RR. bond case, which was in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911 before Judge Adams and Judge Dyer. They allowed the bondholders ¾ of a million dollars on the aggregate claim of $2,200,000. V. 92, p. 1911. The bonds below were sold Aug. 10 1911 and later registered by the State Auditor; V. 93, p. 684.

Refunding Bonds.
5s '11 J-J $750,000 July 1 1931
(Subject to call after July 1 1916.)
BOND. DEBT Mch 1912 $750,000
Assessed valuation 1911 11,076,688
State, Co. & Bd. tax (per $1,000), 1911 $12.40
Population in 1910 30,868

INTEREST payable at National Bank of Commerce, New York City.

MACON SCHOOL DISTRICT.

A district (P. O. Macon) in Macon County.
4½s $16,000 Oct 1 1926
4½s M-N 37,000 May 14 1924
BOND. DEBT Apr 1912 $53,000
Total assessed val. 1911 1,256,890
School tax rate (per $1,000) '11 $12.50

INTEREST on the $16,000 bonds is payable at the Commonwealth Tr. Co., St. Louis; on other bonds at State Exchange Bank, Macon.

MARCELINE.

This city is in Linn County. All bonds are taxable.
5s J-J $52,000c 1930
BOND. DEBT Mch 1912 $52,000
Floating debt 3,000
Sinking fund 4,000
Assessed val. 1912 (est.) 700,000
(Assessment at 35% actual value.)
Tax rate (per $1,000) 1912 $13.40
Population in 1910 3,920

MARION COUNTY.

Palmyra is the county seat. All bonds are taxable.

Court House Bonds.
4s '00 J-J $24,000c June 30 '20

Infirmary Bonds.
4s '08 F-A $65,000c July 31 1928
($40,000 of bonds subject to call July 31 1913, remainder July 31 1918.)
BOND. DEBT Mch 1912 $89,000
Assessed valuation 1911 12,380,198
(Assessm't about 50% actual value)
State & Co. tax (per $1,000) '11 $10.70
Population in 1910 (Census) 30,572

INTEREST payable at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.

Charleston is Post Office for this district.

Drainage Bonds.
6s '11 M-S $240,000c 1914-1931
(Part due each year.)
TOTAL BONDED DEBT $240,000
Assessed val. 1910 3,937,765

INTEREST is payable at the County Treasurer's office.

MOBERLY.

This city is in Randolph County. Bonds are taxable.
4s '05 J-J $50,000c 1915

Water Bonds
5s '10 J-J $150,000c Jan 1 1930
(Subject to call after Jan. 1 1920.)

Park Bonds
5s '07 J-D $15,000c June 1 1927
(Subject to call after June 1 1912.)

Park Bonds.
5s '08 J-J $25,000c 1928
(Subject to call after 1913.)
BOND. DEBT Mch 1912 $240,000
Water bonds (included) 150,000
Total assessed val. 1910 2,408,953
Total tax rate (per $1,000) '11 $11.00
Population in 1910 10,923

INTEREST is payable at Bank of Moberly.

MONETT.

This city is in Barry County, Incorporated in 1888.

Electric-Light-Plant Bonds.
5s '11 F-A $35,000 Feb 1 1931
(Subject to call after Feb. 1916.)
BOND. DEBT Apr 9 1912 $62,300
Floating debt 2,000
Sinking fund 11,139
Assessed valuation 1911 864,625
(Assessment about 1-3 actual value.)
Tot. tax rate (per $1,000) '11 $37.30
Population in 1910 4,177

INTEREST is payable at the Monett State Bank, Monett.

MONROE COUNTY.

Paris is the county seat.

Poor-House Bonds.
4s M-S $22,000c
(Part due each year on Mch 1)

Court-House Bonds.
4s '12 F-A $100,000c Feb 1 '13-'32
BONDED DEBT Apr 1912 122,000
Sinking fund 9,000
Total assessed val. 1911 8,562,380
(Assessment at ¼ actual value.)
State & Co. tax (per $1,000) '11 $5.90
Population in 1910 18,304

INTEREST on bonds of 1912 payable at Third Nat. Bank, St. Louis.

MT. PLEASANT.

This township is in Bates County.

Refunding Bonds 1897.
4½s June $80,000c June 1 1917
(Subject to call after June 1 1902.)
BOND. DEBT Apr 27 1912 $80,000
Assessed valuation 1911 1,421,971
(Assessment abt. 2-5 actual value.)
State & Co. tax (per $1,000) '11 $25.90
Population in 1910 3,744

INTEREST is payable at State National Bank, St. Louis.

NEVADA SCHOOL DISTRICT.

A district in Vernon County.
5s '00 J-J $17,500c July 1 1920
4s '06 A-O 50,000c April 1 1926
(Subject to call April 1 1916.)
BOND. DEBT Apr 1 1912 $67,500
Sinking fund 6,000
Total assessed val. 1911 2,510,000
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911 $14.00
Population in 1911 (est) 10,000

INTEREST on the $17,500 bonds at Hanover Nat. Bank, New York; on the 4s at Nat. Bank of Commerce, New York.

PETTIS COUNTY.

County seat is Sedalia.

Refunding 1898.
4s M-N $159,000c May 1 1918
(Subject to call part in 1908 and part in 1913.)
BOND. DEBT Apr 27 1912 $159,000
Sinking fund 16,000
Total assessed val. 1911 15,673,841
(Assessment is 2-5 actual value.)
State & Co. tax (per $1,000) '11 $7.90
Population in 1910 (Census) 33,913

RALLS COUNTY.

County seat is New London.

Refunding Bonds.
4s F-A $69,000r Feb 1 1918
(Subject to call Feb 1 1913.)
BOND. DEBT Mch 1912 $69,000
Sinking fund 9,000
Total assessed val, 1910 6,126,486
(Assessment about ¼ actual value.)
State & Co. tax (per $1,000) '10 $17.90
Population in 1910 (Census) 12,913

INTEREST is payable at Mississippi Valley Trust Co., St. Louis.

ST. CHARLES.

This city is the county seat of St. Charles County. Inc. Oct. 13 1809.

Water Bonds
4s '01 F-A $12,000c Feb 1 1921
4s '01 F-A $33,000c Feb 1 1921
4s '11 J-J 30,000c July 1 1931
Subject to call after Aug 1 1911.)
(Subject to call after July 1 1916.)

Sewer Bonds.
4s '06 F-A $57,000c Aug 1 1926
BOND. DEBT Mch 1 1912 $132,000
Sinking fund 5,000
Assessed valuation 1911 3,800,000
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $10.00
Population in 1910 9,437

INTEREST on the water bonds of 1901 is payable at the Mississippi Valley Tr. Co., St. Louis; on other bonds at City Treasurer's office.

ST. CLAIR COUNTY.

County seat is Osceola. All bonds of this county are in litigation. On Nov. 8 1909 the Federal Court awarded a judgment against the county for $552,321 88, which represents principal and accrued interest on $200,000 of its bds. V. 89, p. 1293.

ST. JOSEPH.

St. Joseph is the county seat of Buchanan County. Incorp. as a city of the second class Apr. 9 1885. This city has no water debt, but pays an annual rental for water purposes of $40,000. A new city charter was adopted by this city on Sept. 7 1909. V. 89, p. 741. All bonds are taxable.

Electric Light Bonds.
4s '04 M-S $65,000c Sep 1 1924
(Subject to call.)

Sewer Bonds.
4s '04 M-S $210,000c Sept 1 1924
(Subject to call.)
4s '08 M-S $220,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

Judgment Funding Bonds.
4s '06 M-N $35,000c Nov 1 1926
(Subject to call after Nov 1 1916.)

Funding Bonds
3½s'01 F-A $111,400c Feb 1 1921
(Subject to call.)
3½s'01 A-O 54,000c Oct 1 1921
(Subject to call)
4s '03 F-A 402,000c Aug 1 1923
(Subject to call.)

Police Bonds
4s '08 M-S $10,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

Funding
3½s '01 A-O $43,000c Oct 1 1921
(Subject to call.)

Market-House Bonds
4s '08 M-S $25,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

Great-White-Way Bonds
4s '08 M-S $10,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

City-Hall Bonds
4s '08 M-S $10,000c Sept 1 1928
(Subject to call after Sept. 1 1918.)

Fire-House Bonds
4s '08 M-S $75,000c Sept 1 1928
(Subject to call after Sept. 1 1908.)
Past-due bonds $3,850
BOND. DEBT Apr 1912 1,145,750
Sinking and interest funds 97,840
Total assessed val. 1911 39,215,170
(Assessment about 60% actual value)
Total tax rate (per $1,000) '11 $13.50
Population in 1900 (Census) 102 176
Population in 1910 (Census) 77,403

INTEREST is payable in New York at National Bank of Commerce.

ST. JOSEPH SCHOOL DISTRICT

The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1912 is $1,512,000.

6s J-J $9,000c July 1 1912
4½s F-A 10,000c Aug 1 1920

Building Bonds.
4s A-O $187 000c Apr 2 1914
4s J-J 15,000c July 1 1919
(Subject to call 1909.)
4s J-D $187,000c June 1 1920
(Subject to call June 1 1910.)
3½s J-D $44,000c June 1 1921
4s M-N 93,000c May 1 1924
4s '07 M-S 293,000c Mch 1 1927
4s '08 J-J 468,000c July 1 1928

Funding Bonds.
4s F-A $18,000c Feb 1 1920

ST. JOSEPH SCH. DIST. (*Conc*).
Refunding Bonds.
4s M-S $23,000c ---------1918
BOND. DEBT Apr 25 '12 $1,347,000
Sinking fund ---------- 43,023
Tot.assessed val.'12(est.) 40,400,000
(Assessm't from 1-5 to 2-5 actual val.)
School tax (per $1,000) 1912 $10.50
INT. at Nat. Bk. of Com'ce, N. Y.

ST. LOUIS. B. J. Taussig, Compt.; W. R. Hodges, Auditor.
St. Louis was formerly in St. Louis County, but city and county were separated in 1877 and the city is now subject to no county government. The County of St. Louis remains, but the city lies outside of it. City was incorporated in 1822. Bonds are taxable.
Renewals.
4s g '92 M-N $1,155,000 Nov 1 1912
4s g '93 A-O £257,000 Oct 2 1913
4s g '94 J-D $2,000,000 June 1 1914
4s g '88 J-J 1,985,000 July 1 1918
3.65sg '95 M-N 945,000 May 1 1915
3½s g '98 J-D 593,000 June 1 1918
3½s g '89 F-A 275,000 Aug 1 1919
3½s g '90 J-D 12,000 June 2 1920
3½s g '05 A-O 1,000,000c Apr 1925
Public Bldg. & Improve't Bonds.
4s g '08 A-O $1,000,000c Apr 1 1928
4s g '08 J-J 5,475,000c July 1 1928
4s g'09 A-O 4,657,000c Oct 1 1929
Water Works Renewal Bonds
3.65s g'07J-D $926,000c June 25 '27
4s g '11 M-N 1,699,000cNov 1 1931
World's Fair Bonds.
3½s g '02 A-O $2,884,000 Apr 11922
The World's Fair bonds were authorized by constitutional amendment adopted in 1900.
GOLD OR STERLING.—All bds. of this city payable in U. S. gold or in £ sterling.
INTEREST on bonds payable in £ sterling, on those maturing in 1912, 1914, 1915, 1922, 1928 and 1931, on 3½s due 1918, 1925 and 1929 is payable at Nat. Bank of Commerce, N. Y., or at National Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling. Interest on all other bonds is payable at Nat. Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.
TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Apr. 8 '12.	*Apr.* 10 '11.
	$	$
Tot. bond d't	25,856,690	27,625,000
Water dt., incl.	3,426,000	3,426,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund on Apr. 8 1912 was $2,473,853.
CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to levy an additional tax of 35 cents for municipal purposes; to make a new charter (which was done June 22 1903), and to exempt the county indebtedness of $5,211,000, and water-works indebtedness of $3,426,000, in determining the limit of indebtedness. V. 75, p. 1165.
CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, &c. (est.) for the fiscal year 1911-12 was $2,156,350.55, and net oper'g expenses and cost of collecting water rates (est.) were $1,157,860.45. In addition to the water works, the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, &c.
ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (about 2-3 cash value) and tax rate have been:

Years.	*Assessed Valuation.*	*City tax per* $1,000.
1912	$606,750,000	$14.30
1911	572,917,140	14.50
1910	565,566,173	14.50
1909	538,830,211	14.50
1908	526,342,390	14.50
1905	468,930,700	14.70
1900	380,542,073	12.80

Total tax rate (per $1,000) for 1911 was $22.20, including $1.70 State, and $6 school, in addition to the $14.50 city tax mentioned above.
POPULATION.—In 1910 (Census), 687,029; in 1900 (Census), 575,238; in 1890, 451,770; in 1880, 350,518; in 1870, 310,864.

SCOTLAND COUNTY.
County seat is Memphis: Bonds are tax-exempt.
Refunding Bonds.
4½s J-D $190,000c June 1912-'17
(Subject to call.)
Court-House Bonds.
4s '07 J-D $10,000 ---June 1 1912
Drainage District Bonds
6s '10 J-D $50,000r----------
(Part due each year)
BOND. DEBT Mch 1912---$200,000
Drainage bonds (additional) 50,000
Assessed valuation 1911. 5,150,000
(Assessment about ¼ actual value.)
State&Co.tax (per $1,000) '11.$17.20
Population 1910, Census-----11,860
INT. at Miss. Valley Trust Co., St. Louis, and at County Treas. office.

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt.
Refunding.
4½s g J-J $105,000c---July 1 1927
(Subject to call after 1907.)
Revenue Bonds
4s g F-A $8,000r-----Past due
4s g J-J 25,000r-----Past due
Sewer Bonds.
4s g A-O $9,000r-----Past due
Park Bonds.
4½s'11 ---- $60,000----------1931
(Subject to call after 1916.)
GEN BD D'T Mch 1 1911-- $105,000
Assessment debt --------- 42,000
Floating debt ---------- 23,904
Sinking fund ---------- 915
Total assessed val. 1910 ---5,734,223
(Assessment about 35% actual value)
Total tax rate (per $1,000) '10-$31.20
Population in 1910 (est)-----17,822

SEDALIA SCHOOL DISTRICT.
School property valued at $325,000.
Building Bonds.
4s '97 J-J $4,000----July 1 1917
4s '03 J-J 40,000c---Jan 1 1923
4½s'10 J-J 60,000c---July 1 1930
(Subject to call after July 1 1920.)
4s '00 J-J 23,000c--June 20 1915
Refunding Bonds.
4s '99 J-J $300,000c---July 1 1919
4s '05 J-D 25,000c---June 1 1925
4½s'9½ J-J 23,000c---Jan 1 1919
BOND. DEBT Apr 29 1912 $205,000
Assessed valuation 1911---5,840,000
(Assessment about 50% actual value)
School tax (per $1,000) '11---$12.50
INTEREST on refunding bonds of 1905, building bonds of 1900 and 1903 payable at Harris Trust & Sav. Bank, Chicago; on bonds of 1897 at National Bank of Commerce, N. Y.; refunding bonds of 1899 and bonds of 1910 at Miss. Vall. Tr. Co., St. Louis, and on building bonds of 1899 at Rudolph Kleybo'e Co., Inc., N. Y. City.

SEDALIA SPECIAL ROAD DIST.
A district in Pettio County.
Road Bonds.
5s '12 M-N $200,000----------
TOTAL BONDED DEBT (?)

SHELBINA.
This city is in Shelby County. Incorporated March 20 1878.
Water and Sewer Bonds.
5s '11 Aug { $10,000r ---------1921 / 74,000r ---------1931
TOT. BD. DT. Mch 1912----$84,000
Total assessed val. 1911----936,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911--$11.00
Population in 1910----------2,174
INT. at National City Bank, N. Y.

SIKESTON.
This city is in Scott County. First incorporated Aug. 1874.
City-Hall and Jail Bonds.
5s ---- $15,000----------
(Subject to call.)
Water-Works Bonds.
5s '09 J-D $30,000---June 1 1929
(Subject to call after June 1 1914.)
BOND. DEBT May 1 1912- $45,000
Sinking fund ---------- 2,829
Assessed val. 1911 (est)---1,300,000
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '11-$33.20
Population in 1910 (est)-----3,327
INT. at Citizens' Bank, Sikeston.

SQUAW CREEK DR. DIST. NO. 1.
A drainage district in Holt County. All bonds are taxable.
Drainage Bonds.
6s '04 July $51,000c--July 1 '12-'18
BOND. DEBT Mch 18 1912-$51,000
Ditch tax rate (per acre) '11-50 cents
INT. at U.S.Mtg. & Tr. Co., N.Y.

SPRINGFIELD.
This city is in Green County.
Sewer Bonds.
5s '12 M-S $100,000---Mch 1 1932
(Subject to call March 1 1917.)
5s '12 J-D $70,000c---June 1 1932
(Subject to call June 1 1917.)
Fire Department Bonds.
5s '12 J-D $50,000c---June 1 1932
(Subject to call June 1 1917.)
Street Bonds.
5s '12 J-D $50,000c---June 1 1932
(Subject to call June 1 1917.)
BOND. DEBT May 1912--$270,000
Assessed valuation 1910--16,337,740
City tax rate (per $1,000) '10--$8.70
Population in 1910----------16,294

TARKIO SCHOOL DISTRICT.
This district is in Atchison County.
5s '12 ---- $26,000----------
TOTAL DEBT---------- (?)

UNIVERSITY CITY.
Post-office for this city is St. Louis. Bonds are exempt from city taxes.
Bridge, Fire Eng. & City-Hall Bds.
5s J-J $100,000c---------1920
(Subject to call.)
BOND. DEBT Oct. 1911--$100,000
Sinking fund ---------- $7,500
Assessed valuation 1911---4,600,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11.$19.40
Population in 1910----------2,417
INTEREST payable at Mechanics' American Nat. Bank, St. Louis.

VERNON COUNTY.
County seat is Nevada.
4½s M-S $14,000----------1918
(Subject to call before maturity.)
Refunding Bonds.
4½s M-S $100,000c---March 1918
BOND. DEBT Apr 26 '12 $114,000
Total assessed val., 1911-$12,135,000
(Assess't about ¼ to 1-3 actual val.)
State&co.tax (per $1,000) '11- $5.70
Population in 1910 (Census)--28,827
County claims population of 38,000
INT. at Miss. Vall. Tr. Co., St. L.

VILLAGE SCHOOL DIST. NO. 2.
This school district (located in St. Louis County) was originally the Washington-Normandy School District. In July 1906 it was voted to change to the present name.
5s '06 --- $25,000----------1926
5s '07 --- 50,000c ---------1927
5s '08 ---- 12,000----------1928
BOND. DEBT Mch 18 1910-$87,000
Assessed valuation 1910--$3,100,000
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1909---$9.00
Population in 1910 (est.)------5,500
INT. on bonds of 1907 payable at Nat. Bank of Commerce, St. Louis.

WEBB CITY.
This city is in Jasper Co. Incorp. Jan. 9 1890. Bonds are taxable.
Sewer Bonds.
5s '01 J-J $10,000c---Jan 1 1921
(Subject to call after Jan. 1 1906.)
5s '08 F-A $17,000c---Feb 1 1928
(Subject to call after Feb. 1 1918.)
5s '09 M-S $8,500c---Sept 1 1929
(Subject to call after Sept 1 1919.)
Funding Bonds.
5s '03 J-J $3,710c---Jan 1 1913
(Subject to call after Jan. 1 1908.)
4½s'06 F-A $7,571c--Aug 20 1916
4½s'08 F-A 15,300c---Feb 1 1928
(Subject to call after Feb. 1 1918.)
5s '08 M-S 4,900c---Sept 1 1918
5s '09 J-D 11,500c---Dec 1 1929
(Subject to call after Dec 1 1919.)
Funding Bonds (*Continued*).
5s '11 M-S $13,000c---Sept 1 1931
(Subject to call after Sept. 1 1921.)
Fire Department Bonds
5s '10 A-O $10,000c---Apr 1 1930
(Subject to call after April 1 1920.)
BOND. DEBT Mch 1 1912- $101,481
Sinking fund ---------- 16,790
Total assessed val. 1910---2,842,716
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11-$34.20
Population in 1910 (Census)--11,847
INTEREST on sewer bonds due 1921 and funding bonds due 1913 payable at N. Y.; on funding bonds due 1916 at St. Louis; on sewer bonds due 1928 at Cleveland, O.; on funding bonds due 1918, 1928, 1929 & 1931 and sewer bonds of 1909 at Chicago

WEBB CITY SCHOOL DISTRICT.
6s '94 J-D $4,000c ---------1914
(Subject to call after 1904.)
4s '00 J-D 12,000c ---------1920
(Subject to call after 1910.)
4½s'04 J-D $10,000c ---------1924
(Subject to call after 1914.)
4s '06 J-D $20,000c---June 1 1926
(Subject to call June 1 1916.)
4½s'10 F-A $80,000c---Feb 1 1930
(Subject to call after Feb. 1 1920.)
4s '11 J-J $20,000---July 15 1931
(Subject to call after July 15 1916.)
BOND. DEBT Apr 4 1912- $126,000
Sinking fund ---------- 2,000
Assessed valuation 1911---2,973,888
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911--$15.00
Population in 1910----------11,817
INT. on 1906 and 1910 issues payable in N. Y.; other issues, St. Louis.

WEBSTER GROVES.
This city is in St. Louis County. Incorp. 1896. All bonds are taxable.
Street Bonds.
5s '04 ---- $14,000c-----Aug 1924
Water Bonds.
4s '02 ---- $25,000c----- Oct 1922
5s '07 M-S 35,000c---Sept 1 1927
5s '11 M-N 75,000r--Nov 15 1931
Fire Bonds.
5s '02 ---- $1,000c-----Aug 1924
BOND. DEBT Dec 1911-- $150,000
Sinking fund ---------- 17,000
Assessed valuation 1911---4,476,000
(Assessment about 67% actual val.)
Total tax rate (per $1,000) '11-$26.20
Population in 1910 (Census)--7,087
INTEREST on water bonds payable at Bank of Webster Groves.

WEBSTER GROVES SCH. DIST
All bonds are taxable.
Building Bonds.
4½s'05 J-D $34,000r ---------1925
(Subject to call after 1915.)
4½s'08 F-A $60,000c---Feb 7 192
(Subject to call after Feb. 7 1918.)
4½s'11 M-N $28,000c---Nov 1 1931
Subject to call after Nov. 1 1921.)
BOND. DEBT Apr 1912-- $122,000
Sinking fund ---------- 12,000
Assessed valuation 1911---4,500,280
School tax (per $1,000) 1911-- 12,20
INTEREST payable at National Bank of Commerce in St. Louis.

ADDITIONAL STATEMENTS.

In the table below we give the statistics regarding all minor civil divisions in the State of Missouri which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	*Bonded Debt.* $	*Assessed Valuation.* $	*Rate of Interest.* %	*Population.* 1910.
Atchison County Drainage Dist.	*g*104,000	-------	------	------
Austin Township	46,000	386,115	4½&5	1,436
Blue Township	67,000	-------	------	18,170
Booneville, Cooper County	90,000	*f*2,045,450	------	4,252
Brookfield (C), Linn County	38,100	*e*1,450,000	4&5	5,749
Butler School District	42,000	*f*1,155,000	4&5	------
California (C), Moniteau County	30,000	*e*856,285	5	2,154
Calumet Township	30,000	*f*2,274,244	3½	3,800
Cameron (C), Clinton County	61,000	*f*965,460	4¾ to 6	2,980
Cartersville (C), Jasper County	26,000	†1,595,496	4½	4,539
Caruthersville (C), Pemiscott Co.	26,000	*f*1,053,821	4½	3,655
Centralia School District	25,000	807,650	------	------
Chaffee (C), Scott County	26,000	262,949	5	2,082
Christian County	27,500	*f*3,810,305	4½&5	15,832
Clarence Special School District	25,000	*d*642,640	5	------
Clarksville (C), Pike County	25,500	*e*229,170	4	918
Clinton School District	62,000	†1,699,357	------	------
Clinton (C), Henry County	40,500	1,691,530	4, 4½ & 5	4,992
Cole County	32,500	*e*7,209,094	4	21,957
Columbia (C), Boone County	246,500	*f*2,325,000	------	9,662
Desloge School District	35,000	790,963	5	------
Dunklin County	128,702	*f*5,876,187	------	30,328
Excelsior Springs (C), Clay Co.	42,290	*e*1,403,471	5	3,900
Farmington (C), St. Francois Co.	39,000	*e*1,074,600	4&5	2,613
Flat River School District No. 61.	51,000	*f*1,679,208	4½&5	------
Fulton (C), Callaway County	38,000	*f*1,492,402	4½, 5&5½	5,228
Fulton School District	30,000	*f*1,557,000	------	------
Gallatin School District	32,500	*f*1,000,000	4½	1,507
Glasgow, Howard County	30,000	*f*600,000	5	1,507
Grand River Township	29,000	903,352	5	3,373
Higginsville School District	26,000	†724,796	4½	------
Huntsville (C), Randolph County	47,500	*c*503,187	------	2,247
Jackson, Cape Girardeau County	27,000	*f*788,615	4&5	2,105
Jackson County	292,000	-------	4	283,522
Jefferson County	30,000	1,304,805	5	27,878
Kirksville (C), Adair County	85,000	*f*1,850,000	4&5	6,347
LaBelle Township, Lewis County	25,000	1,200,000	4½	2,636
Lexington School District	39,000	†1,465,000	4&4½	------
Little Tarkio Drainage District	45,000	-------	------	------
Macon (C), Macon County	32,000	1,250,000	4	3,584
Malden, Dunklin County	30,000	*e*400,000	5	2,116
Marshall (C), Saline County	46,500	*f*2,221,500	4&4½	4,869
Marshall School District	42,000	*f*2,182,513	4	------
Maryville School District	75,000	*e*1,760,000	4½	------
Mexico School District	*x*45,000	2,200,000	------	------
Mineral Township, Jasper County	26,000	3,400,000	6	4,646
Mississippi County	25,000	3,937,765	5	14,557
Mississippi Co. Dr. Dist. No. 25	28,000	-------	6	------
Moberly School District	52,000	2,432,000	------	------
Monett School District	26,000	*e*997,144	5	------
Morgan County	46,000	*f*3,663,250	5	12,863
Mt. Washington School District	26,500	†800,000	4½	------
Naylor Drainage District No. 1	*x*32,676	-------	------	------
Nevada (C), Vernon County	25,000	*d*1,745,770	4½&5	7,167
New Madrid Co. Dr. Dist. No. 7	*a*258,000	-------	------	------
New Madrid Co. Dr. Dist. No. 9	*a*179,000	-------	------	------
Nodaway County	35,000	*f*12,628,518	4½	28,833
Oregon, Holt County	26,000	*f*628,290	------	------
Palmyra, Marion County	35,000	*e*925,119	------	2,168
Pierce Township, Lawrence Co.	27,000	*f*801,897	4	3,789
Pleasant Hill (C), Cass County	39,000	*f*480,612	------	2,065
Pleasant Hill (Twp), Cass County	56,000	-------	4½&5	------
Polk County	50,000	*f*5,805,560	4	21,561
Polk (Twp), Cass County	25,000	500,000	4&5	1,333
Poplar Bluff (C), Butler County	26,000	*e*1,746,165	4&4½	6,916
Poplar Bluff School District	53,000	*f*1,947,730	4 4½ & 6	------
Randolph County	25,000	*e*10,305,500	5	26,182
Rich Hill (C), Bates County	39,000	*f*709,301	4	2,755
Richmond (C), Ray County	43,500	*f*1,201,792	4½&5	3,664
Rolla (C), Phelps County	50,000	638,450	------	2,261

Location.	Bonded Debt. $	Assessed Valuation. $	Rate of Int. %	Population 1910
Salem School District	$26,500	f$675,000	6	------
Saline County	28,000	e15,406,886	4&4½	29,448
Savannah School District	46,000	f938,855	------	------
Schuyler County	41,500	f3,202,882	5	9,062
Scott County Levee Dist. No. 2	25,000	------	6	------
Slater (C), Saline County	54,000	f671,468	4½&5	3,238
Sni-a-Bar (Twp), Lafayette Co	35,000	921,037	3½&4	2,996
Springfield School District	40,000	f15,000,000	4	------
Stoddart County Dr. Dist. No. 2	50,731	------	------	------
Taney County	41,500	†2,000,000	5	9,134
Trenton (C), Grundy County	81,000	†1,360,205	4½	5,656
Trenton School District	34,500	†1,588,783	------	------
Warrensburg (C), Johnson Co	34,000	f1,800,000	4&4½	4,689
Warrensburg School District	35,000	1,800,000	4&4½	------
Washington County	30,000	[f3,171,930	5	13,378
Washington Twp., Lafayette Co	32,000	1,089,840	3½&4½	3,625
West Plains (C), Howell County	27,500	f800,000	6	2,914
Windsor (C), Henry County	55,000	f700,000	5	2,241

(C) City. (Twp) Township. *a* Unable to get later figures than 1906 from county officials. *b* 1907 figures. *c* 1908 figures. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* 1900 population.

* Exclusive of merchants, manufacturers, railroad and telegraph valuation figures. *x* Total debt. *g* Floating debt. † 1912 figures.

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act Feb. 22 1889)------Nov. 2 1889
Total area of State (square miles)----------70,795
State Capital---------- Bismarck
Governor (term expires 1st Tues. Jan. 1913)---John Burke
Sec. of State (term ends 1st Tues. Jan. 1913) P. D. Norton
Treasurer (term ends 1st Tues. Jan. 1913)---Gunder Olson

LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1894, page 118.

Refunding Bonds—
4s '95 J-J $38,600c---July 1 1915
4s '90 J-J 113,000c--May 15 1920
4s '94 J-J 50,000c---July 1 1914
4s '93 J-J 30,000c---July 1 1923
4s '97 J-J 63,000c---May 1 1927
4s '99 M-N 22,700c---May 1 1919
4s '97 J-J 49,000c---May 1 1927
Funding Bonds.
4s '91 M-N $106,000c-Mar 20 1921
Twine and Cordage Factory—
4s '01 J-J $75,000c---May 1 1921
Insane Hospital, Jamestown—
4s '99 Jan $50,000c-June 1 1919
Soldiers' Home, Lisbon—
4s '99 J-J $20,000c---July 1 1929
Capitol Building Bonds.
4s '93 ----$50,000----July 1 1923
Reform School, Mandan—
4s '01 Jan $20,000c--Sept 1 1921
State University & Sch. of Mines.
4s '01 --- $50,000----July 1 1921
Agricultural College Bonds.
4s '01 --- $50,000---May 11 1921
Revenue Bonds.
4s '05 J-J $150,000c---July 1 1925

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT—	Nov. 1 '11.	July 1 '11.	July 1 '10.	July 1 '09.
Bonded debt	$937,300	$939,300	$1,151,300	$1,151,300

Of the above bonds (which include bonds issued for twine and cordage factory and for State institutions), all are held by the common school fund, except $304,600, which are held by Eastern parties. The investments of the permanent school fund on Nov. 1 1911 amounted to $5,574,597. On the same date the bonds held by other educational institutions amounted to $1,457,450

ASSESSED VALUATION.—The State's assessed valuation (about one fourth actual value) has been as follows:

Years.	Real Estate.	Personal Property.*	Total Assessed Valuation.	State tax per $1,000.
1911	$193,583,578	$94,891,763	$288,475,341	----
1909	182,124,702	96,275,528	278,400,230	5 20
1908	147,147,963	81,619,299	228,767,262	5 20
1906	125,323,154	71,139,430	196,462,584	5 30
1905	113,127,196	60,423,881	173,551,077	5 30
1900	73,574,494	43,629,991	117,204,485	5 50
1896	64,722,092	28,676,886	93,398,978	5 50
1893	--------	--------	82,351,987	5 50

* The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1911 these amounted to $43,269,841; in 1910, $42,094,825; in 1909, $41,846,385; in 1908, $34,250,452; in 1907, $30,455,271; in 1904, $22,835,483; and in 1903, $21,861,555.

a Since 1901 a special tax of $1 00 has been levied for the maintenance of educational institutions of the State. This is included in the total tax given above.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this Constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a *two-thirds vote, increase* such indebtedness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this Constitution shall be included: provided, further that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this Constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

TAXATION OF MUNICIPAL BONDS.—P. D. Norton, Secretary of State, advised us, under date of Dec. 11 1911, that "there is no specific exemption with relation to the matter of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities. These evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

POPULATION OF STATE.—The population of North Dakota in 1910 (Census) was 577,129; in 1905 it was 437,070; in 1900, 319,146; in 1890, 182,719; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ADAMS COUNTY.

Hettinger is the county seat.
Seed-Grain Bonds.
7s '12 M-S $50,000----Mch 1 1914
TOTAL BOND DEBT----- (?)
Population in 1910----------5,407

BILLINGS COUNTY.

Medora is the county seat.
Funding Bonds.
5½s F-A $13,000----------1918
(Subject to call after 1908.)
Grain-Seed Bonds.
6s '12 M-S $50,000----Mch 1 1917
(Subject to call March 1 1914.)
BOND. DEBT May 6 1912. $63,000
Floating debt---------- 25,000
Sinking fund---------- 13,000
Assessed valuation 1911---6,075,687
(Assessment ¼ actual value.)
State&Co.tax(per$1,000)'11--$21.80
Population in 1910----------10,186
INTEREST on funding bonds payable at Chase Nat. Bank, N. Y.; on other bonds at County Treas office.

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh County. Incorp. Sept. 20 1900. All bonds are tax-exempt.
Street Bonds.
4s '09 Nov $5,000----Nov 1 1919
Refunding Bonds.
4½s'01 M-S {$16,000----------1916
{16,000----------1921
Fire Bonds.
4s '11 -- $15,000-June 30 '16,'21,'26
City-Hall Bonds.
4s '11 ---- $15,000----------
BOND. DEBT Mch 1 1911. $53,000
Sinking fund---------- 15,200
Assessed valuation 1910--1,673,000
(Assessment about 30 % actual value)
Total tax (per $1,000) 1910--$53.50
Population in 1910----------5,443

BISMARCK SCHOOL DIST. NO. 1.

Funding Bonds.
4s '06 ---- $20,000----------1926
4s J-J 8,000c---Oct 10 1924
4s '11 ---- 50,000---Apr 20 1931
TOTAL BONDED DEBT. (?)
INT. payable at State Treasury.

BOTTINEAU COUNTY.

Bottineau is the county seat.
Refunding Bonds.
6s ----$26,000r---Dec 2 1915
5s ---- 12,000r--Mch 20 1923
Court-House Bonds.
5s ----$25,000r--Sept 20 1922
Funding Bonds.
5s ----$25,000r--Apr 20 1924
Drainage Bonds.
6s '12 ---$100,000----------
BOND. DEBT Mch 1912-- $88,000
Drainage district debt----- 120,500
Total assessed val. 1911---8,839,540
(Assessment about 1-5 actual value.)
State&Co.tax (per $1 000) 11-$18.70
Population in 1910----------17,295

BOWMAN COUNTY.

Bowman is the county seat.
Funding Bonds.
5s '11 J-J $72 000r---July 1 1931
Seed-Grain Bonds.
7s '11 J-D $20,000----June 8 1913
6s '12 F-A 35,000---Feb 20 1915
BOND. DEBT Apr 29 1912 $127,000
Assessed valuation 1911---2,663,986
State&Co.tax(per$1,000)'11--$25.00
Population in 1910----------4,668

BURLEIGH COUNTY.

Bismarck is the county seat.
Seed-Grain Bonds.
7s '11 M-S $25,000c--Mch 14 1913
Refunding Bonds—*Tax Exempt.*
6s '92 J-J $20,000c ---------1914
4½s'98 A-O 71,000---- - 1918
BOND. DEBT Apr 1912-- $116,000
Assessed valuation 1911---6,915,103
(Assessment about 30% actual val.)
State & Co. tax (per $1,000) 1911 {personal-$20.32 / real----- 20.82
Population in 1910----------13,087
INTEREST on 6s payable at Chase Nat. Bank, N. Y.; on 4½s at Harris Trust & Sav. Bank, Chicago; on 7s at Farson, Son & Co., Chicago.

CASS COUNTY.

Fargo is the county seat.
Drainage District No. 10 Bonds.
6sg'11 Jan$19,224.74r.13-15-17-19-21
(Part due each year.)
Drainage District No. 29 Bonds.
6sg'11 Jan$23,843.35r.13-15-17-19-21
(Part due each year.)
County bond debt Apt 1 '12 $15,000
Drainage debt---------- 195,037
Total assessed val., 1911--20,537,545
Assess't 25% to 30% actual value.)
State&Co.tax(per $1,000) '11-$12.60
Population in 1910----------33,935
INTEREST payable at office of County Treasurer or at Security Nat. Bank, Minneapolis.

DICKEY COUNTY.

Ellendale is the county seat. Bonds are tax-exempt.
4½s'02 J-J {$5,000----------1912 / 5,000----------1917 / 5,000----------1922
4½s'10 J-J 50,000----------1920
BOND DEBT Mch 1 1912- $65,000
Sinking fund---------- 11,128
Total assessed val. 1911---5,909,328
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '11-$17.80
Population in 1910----------9,839
INTEREST on bonds of 1902 payable at Farmers' & Mechanics' Sav. Bank, Minneapolis; on other bonds at Harris Trust & Sav. Bank, Chicago.

DIVIDE COUNTY.

Crosby is the county seat. Bonds are tax-exempt.
-s ---- $42,000----------
Refunding Bonds.
6s F-A $15,000c --------1931
Seed-Grain Bonds.
7s '11 A-O $25,000c---Apr 1 1916
TOT. BD. DT. Mch 2 '12-- $82,000
Total assessed val. 1911---3,242,000
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11-$14.60
Population in 1910----------6,013
INT. on seed-grain bonds at Minn. Loan & Trust Co., Minneapolis; refunding bonds at Continental & Commercial Nat. Bank, Chicago; other bonds at State Treasurer's office.

FARGO.

Fargo is situated in Cass County.
Hospital Bonds.
5s '10 ---- {$5,000----Nov 1 1915 / 5,000----Nov 1 1920 / 5,000----Nov 1 1925
Water and Sewer Bonds.
6s ---- $30,000---Nov 15 1915
Water-Works Bonds.
5s '11 J-J {$45,000cJuly '16-'21-'26 / 20,000c----July 1931
Refunding Bonds.
6s ---$25,000----Dec 1 1913
Electric-Light Bonds.
5s '12 s-a $10,000c---Mch 1 1927
BOND. DEBT Apr 1 1912 $145,000
Sinking fund---------- 29,174
Assessed valuation 1911-- 6,287,282
Actual valuation (est.)---20,000,000
City tax rate (per $1,000) '11-$21.80
Population in 1900---------- 9,589
Population in 1910----------14,331
INT. on water bonds at City Treas. office.

GRAND FORKS.

This city is situated in Grand Forks County. Incorporated Feb. 22 1881. All bonds are tax-exempt.
Funding Bonds.
4½s'05 F-A $50,000c---Aug 1 1925
Refunding Bonds
6s ---- $30,000c---Nov 1 1917
4s ---- 45,000c---Sept 1 1930
4s '09 ---- 40,000c---Apr 1 1929
Water Bonds.
5½s ---- $15,000c---June 1 1919
4s ---- 15,000c---May 1 1930
4s ---- 34,000c---May 1 1930
Filtration Bonds
6s M-S $40,000c--Sept 1 1914
Light and Power Bonds.
4s ---- $25,000c---May 1 1930
(Part due each year.)
Street Bonds.
4s ---- $72,000c---Mch 1 1930
City-Hall Bonds.
4s ---- $40,000c---June 1 1931
GEN. BDS. Mch 1 1912--- $271,000
Water-works bds (add'l)-- 134,000
Assessment debt (add'l)--- 942,178
TOT. BD. DT. Mch 1 1912-1,347,178
Sinking fund---------- 3,669
Value of city property 1911 450,000
Assessed valuation 1911---4,159,215
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11-$59.60
Population in 1910----------12,478

GRAND FORKS IND. SCH. DIST.

4s '11 ---- $25,000----Sept 1 1936
BONDED DEBT-------- (?)

HETTINGER COUNTY.
Mott is the county seat.
Seed-Grain Bonds.
6s '12 J-J $35,000 ....Mch 1 1917
(Interest begins Jan. 1 1913.)
TOT. BD. DT. Jan 1912 .. $69,000
Floating debt 10,500
Sinking fund 8,000
Assessed valuation 2,763,722
State&Co.tax(per$1,000)'11..$19.00
Population in 1910 6,557
INTEREST on bonds of 1912 payable at Standard Trust & Sav. Bank, Chicago.

LA MOURE COUNTY.
La Moure is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4½s A-O $50,000c ....Oct 1 1928
BOND. DEBT Mch 1912 .. $50,000
Sinking fund 9,145
Total assessed val. 1911 ... 6,165,216
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '11..$13.40
Population in 1910 10,724
INTEREST payable at Central Trust Co., Chicago.

MC LEAN COUNTY.
Washburn is the county seat.
Seed-Grain Bonds.
7s '11 s-a $40,000c 1913-1916
BOND. DEBT May 1 1912 .. $67,000
Sinking fund 13,000
Assessed valuation 1911 ... 5,805,814
State&Co.tax (per $1,000) '11..$19.70
Population in 1910 14,496

MINOT.
This city is in Ward County. Commission form of government adopted in July 1909.
Refunding Bonds.
4s '09 ... $115,000 1929
Water Bonds.
5s '04 ... $8,000 1924
6s '08 ... 30,000 1928
Water and Sewer Bonds.
5s '05 ... $21,000 1925
BOND. DEBT Mch 1912 .. $174,000
Sinking fund 18,005
Assessed valuation 1911 ... 2,114,700
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911 .. $65.02
Population in 1910 6,188
INT. payable at City Treas. office.

MINOT PARK DISTRICT.
A district (P. O. Minot) in Ward County.
5s '12 ann $31,000c 1932
TOTAL BONDED DEBT. (?)

PIERCE COUNTY.
Rugby is the county seat.
Court-House Bonds (*Tax-Exempt*).
4s '10 F-A $70,000r ..... Aug 1930
Jail Bonds (*Tax-Exempt*).
4s '10 F-A $15,000r ..... Aug 1930
BOND. DEBT Aug 1 1910 ... $96,000
Floating debt 1,289
Assessed valuation 1911 ... 4,185,641
Population in 1910 9,740

RAMSEY COUNTY.
County seat is Devil's Lake.
Funding Bonds
6s M-N $18,000c..May 1 1915
4½s M-S 5,000c..Mch 19 1920
Refunding Bonds
4½s M-S $30,000c..Mch 19 1920
BOND. DEBT May 7 1912 .. $53,000
Sinking fund 2,262
Total assessed val. 1911 ... 7,321,836
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '11..$15.70
Population in 1910 15,199

RENVILLE COUNTY.
Mohall is the county seat.
Seed-Grain Bonds.
7s '11 M-S $37,500 ...Mch 15 1913
BOND. DEBT Apr 1 1912 .. $37,500
Total assessed val. 1911 ... 3,547,319
(Assessment about ¼ actual value.)
State&Co.tax (per $1,000) '11..$27.10
Population in 1910 7,840

ROLETTE COUNTY.
Rolla is the county seat. Bonds are taxable.
Funding Bonds.
6s '96 A-O $26,000c..Oct 20 1919
5s '05 F-A 25,000c..Aug 15 1925
Refunding Bonds.
5s '02 A-O $20,000c ...Apr 8 1922
BOND. DEBT Mch 20 1912 $71,000
Floating debt 1,500
Sinking fund 1,815
Total assessed val. 1911 ... 3,744,432
(Assess't abt. 20 to 25 % actual value)
State&Co.tax (per $1,000) '11..$16.80
Population in 1910 9,558
INTEREST on funding bonds of 1896 payable at Chase Nat. Bank, N. Y.; on funding bonds of 1905 at First Nat. Bank, Chicago; on refunding bonds at First Nat. Bank, Minn.

SHERIDAN COUNTY.
McCluskey is the county seat. Bonds are taxable.
Seed-Grain Bonds.
7s '11 J-J $50,000c 1957
(Subject to call after 1927.)
BOND DEBT Mch 1912 ... $50,000
Floating debt 2,500
Sinking fund 7,000
Total assessed val. 1911 ... 3,156,000
(Assessment about 30 % actual value)
State&Co.tax (per $1,000) '11..$15.40
Population in 1910 (Census) ... 8,103
INTEREST payable at Minn.Loan & Trust Co., Minneapolis.

WAHPETON.
This city is in Richland County.
Water-Works Bonds.
-s .... $36,000 .....
City-Hall Bonds.
s .... $18,000 .....
Sewer Bonds (*Special Debt*).
-s .... $21,275 .....
Sewer warrants (spec. debt) .. $19,805
Sidewalk warrants(spec debt) .. 916
General fund warrants 16,945
Water-works warrants 4,898
GEN.DEBT Mch 1 1912 75,843
Special debt 41,995
Cash on hand 2,983
Assessed valuation 1911 611,743
Total tax rate (per $1,000) '09.$65.00
Population in 1910 2,467

WARD COUNTY.
Minot is the county seat.
Funding Bonds.
4½s'05 J-J $150,000c..July 1 1925
Seed-Grain Bonds.
7s '11 A-O $50,000 ... Apr 15 1913
GEN. BONDS May 1 1912 .. $200,000
Floating debt 70,000
TOTAL DEBT May 1 1912 .. 270,000
Sinking fund 91,500
Tot. assessed val. 1911 10,354,627
(Assessment about ¼ actual value.)
State&Co.tax (per $1,000) '11..$21.70
Population in 1910 25,281
INTEREST on the 4½s payable at First National Bank, Chicago.

WILLIAMS COUNTY.
Williston is the county seat.
Grain-Seed Bonds.
7s '11 M-S $15,000 ....Mch 1 1916
BOND. DEBT Oct 17 1911 $133,000
Warrants outstanding 10,000
Cash in treasury 55,938
Assessed valuation 1911 ... 6,305,567
State&Co tax (per $1,000) '11..$20.20
Population in 1910 14,234

WILLISTON.
This city is in Williams County.
Electric-Light Bonds.
6s J-D $15,000c 1922-1926
Water-Works Bonds.
6s J-J $12,000c 1917-1922
4s Apr 27,500c..Apr 10 1930
Funding Bonds.
4s Apr $63,000c..Apr 10 1930
BOND. DEBT Mch 1912 .. $117,500
Warrants outstanding 24,255
Sinking fund 4,529
Assessed valuation 1911 ... 1,119,069
(Assessment about 2-5 actual value)
City tax (per $1,000) 1911 ... $27.10
Total tax (per $1,000) 1911 .. 74.50
Population in 1910 3,124
INTEREST on water 4s and funding bonds payable at Bismarck, on others in Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in North Dakota which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	*Total Debt.* $	*Cash in Treas.* $	*Assessed Valuation.* $	*Tax per* $1,000	*Population in*- 1910.
Barnes County	30,000	$229,455	*f*10,608,607	*f*$14.20	18,066
Burke County	25,000	76,636	*f*3,844,122	....	9,064
Devil's Lake Special Sch. Dist.	58,933	3,320	*f*1,147,331	29.30	.....
Dickinson, Stark County	49,000	.....	659,617	44.00	3,678
Emmons County	40,000	19,338	*f*4,542,485	....	9,796
Fargo School District	71,001	29,324	*e*6,185,483	7.30	.....
Foster County	75,000	39,708	*f*3,618,321	*f*18.40	5,313
Grafton, Walsh County	52,800	939	292,421	22.40	2,229
Griggs County	30,000	.....	*f*4,628,836	....	6,274
Jamestown, Stutsman County.	41,000	2,084	1,468,178	*a*49.55	4,358
Kidder County	26,800	70,176	*f*3,366,608	*f*14.20	5,962
McHenry County	70,000	200,000	*f*8,290,056	*f*14.70	17,627
McIntosh County	25,000	27,482	*f*3,321,957	*f*16.00	7,251
Mandan (C), Morton County	118,000	None	*f*929,702	*f*69.50	3,873
Morton County	116,000	10,000	*f*9,457,941	*b*19.50	25,289
Nelson County	30,000	123,580	*f*5,577,881	*f*26.60	10,140
Oakes (C), Dickey County	46,000	2,500	300,000	70.00	1,499
Ransom County	40,000	29,195	*f*4,775,515	*b*18.60	10,345
Sargent County	88,000	40,963	*f*4,944,836	*f*13.80	9,202
Stutsman County	32,500	263,991	*f*11,164,242	....	18,189
Towner County	39,000	.....	*f*5,246,849	*b*13.40	8,963
Wells County	42,000	179,963	*f*5,845,441	*f*8.60	11,814

a County tax. *b* State and county tax. *c* Total tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of South Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861) .... March 2 1861
Admitted as a State (Act Feb. 22 1889) ..... Nov. 2 1889
Total area of State (square miles) 77,650
State Capital ..... Pierre
Governor (till Tues. aft. 1st Mon. Jan. 1913) .. R. S. Vessey
Sec'y of State (till Tues. aft. 1st Mon. Jan. 1913) .. S. C. Polley
Treas. (till Tues. aft. 1st Mon. Jan. 1913) .. G. G. Johnson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1894, page 120.

TOTAL DEBT, ETC.—The State has no bonded debt: the floating debt on Sept. 1 1911 was: Revenue warrants, $500,000; Capitol warrants, $67,349; $75,000 borrowed from the Twin Plant fund and $150,237 registered warrants, making a total of $792,586. Cash on hand Sept. 1 1911, $150,269

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	*Valuation.*	*Year.*	*Valuation.*
1911	$348,000,000	1901	$173,206,733
1910	337,702,276	1899	158,330,111
1909	330,252,156	1900	172,255,085
1908	281,654,712	1898	118,580,496
1907	260,630,077	1897	120,175,431
1906	222,426,469	1896	119,391,156
1905	219,647 674	1895	121,751,151
1904	214,239,028	1894	128,046,765
1902	187,531,381	1893	136 032,840

TAX RATE.—The tax rate (per $1,000) for 1910 was $4.00.

DEBT LIMITATION.—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid; provided however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.
Section 4 amended in 1896 and again in 1902 now reads as follows:

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision, shall never exceed five (5) *per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.
"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the Constitution shall be included:
"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation domestic uses sewerage and other purposes; and
"Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants;
"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

TAXATION OF MUNICIPAL BONDS.—Royal C. Johnson, Attorney-General, advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons.

1910	538,888	1890	328,808	1870	*14,181
1900	401,570	1880	98,268	1860	*4,837

*This is the total for both North and South Dakota.

CITIES COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ABERDEEN.
This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V. 92, p. 746.
City-Hall Bonds—
5s M-N $15,000c...July 1 1919
Refunding Bonds—
6s J-J $20,000c.. Jan 1 1915
5s '09 M-N 35000c..Nov 15 1919
5s '12 .... 20,000 ....Apr 1 1917
Sewer and Water Bonds.
5s ... $3,000c 1918
4½s ... 4,000c 1921
4½s ... 12,500c 1916
4½s '06J-J 75,000c...July 2 1926
5s '08 s-a 13,000c 1928
5s '08 s-a 40,000c 1928
Sewer Bonds.
4½s'12 J-J $200,000 ....Jan 1 1932
BOND. DEBT Jan 1 1912 .. $237,500
Floating debt 37,138

ABERDEEN (*Concluded*).—
TOTAL DEBT Jan 1 1912.. $274,638
Sinking fund..... 70,216
NET DEBT Jan 1 1912.... 204,422
Total assessed val. 1911....4,708,146
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911....$61.00
Population in 1910.....10,753

INTEREST payable mostly at Chemical National Bank, N. Y.

ABERDEEN SCHOOL DISTRICT.
Funding Bonds.
4½s'08 M-N $50,000c....Nov 1 1928
Refunding Bonds.
6s '92 F-A $1,500c....Aug 1 1912
5s '98 J-J 12,000c....July 1 1918
4½s'09 M-N 11,000c....May 1 1919
Building Bonds.
5s '03 J-J $10,500c....July 1 1923
4½s'07 F-A 12,000c....Aug 1 1927
4½s'09 J-D 25,000c....June 1 1929
4½s'10 F-A 75,000c....Feb 1 1930
BOND. DEBT Mch 1 1912.. $197,000
Floating debt..... 19,400
Assessed valuation 1912....4,708,146
(Assessment about 1-3 actual value
School tax rate(per$1,000)'12..$25.00

INTEREST payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N. Y.; and Harris Tr. & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago.

BELLE FOURCHE.
This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.
Water-Works Bonds (*Tax-Exempt*)
5s '10 s-an $50,000c.....1930
(Subject to call after 1920.)
BOND. DEBT Mch 1911.. $50,000
Floating debt Sept 1910.... 15,925
Assessed valuation 1910.... 582,832
Population in 1910.....1,352

INTEREST is payable at First National Bank, Chicago.

BROOKINGS.
This city is in Brookings County. Incorporated Feb. 29 1884.
Telephone Bonds.
5s '03 J-J $9,000c....July 1 1923
(Subject to call after July 1 1913.)
Refunding Bonds.
5s '03 J-J $13,500c....July 1 1923
(Subject to call after July 1 1913.)
Water-Works Bonds
5s '01 J-J $40,000c....July 1 1921
(Subject to call after July 1 1911.)
5s '07 J-J $15,000c....July 1 1927
(Subject to call after July 1 1917.)
Sewer Bonds
5s '07 J-J $15,000c....July 1 1927
(Subject to call after July 1 1917.)
City-Hall Bonds (*Tax-Exempt*).
5s '11 J-D $20,000c....June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Mch 1912.. $112,500
Total assessed val. 1911....1,003,427
(Assessment about 1-3 actual value.)
Total tax (per $1,000) '11....$50.50
Population in 1910.....1,576
INT. payable at City Treas. office.

BROOKINGS SCHOOL DIST.
BOND. DEBT Apr 27 1912 $36,000
Assessed valuation 1911....1,000,000
(Assessment about 1-4 actual value.)
School tax (per $1,000) 1911 $25.00
Population in 1909 (est.).....4,000

BROOKINGS COUNTY.
Brookings is the county seat.
Court-House Bonds.
5s '10 J-D $100,000c..Dec 27 1927
(Subject to call after Dec. 27 1915.)
BOND. DEBT Mch 1912.. $100,000
Assessed valuation 1911....8,417,624
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '11..$10.50
Population in 1910 (Census)..14,178

INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office.

CHAMBERLAIN.
This city is the county seat of Brule Co. $20,000 water bonds offered Jan. 29 1912, but sale enjoined. V. 94, p. 575. Incorporated 1881.
Refunding Water Bonds.
6s '98 ....$15,000....Sept 1 1913
5s '99 .... 6,000....Sept 1 1919
5s '11 .... 2,000....Jan 15 1921
Refunding Bonds.
5s '11 ....$15,000....Jan 15 1921
Hospital and Sanitarium Bonds.
6s '05 ....$9,300....May 1 1921
BOND. DEBT May 4 1912..$56,900
Sinking fund..... 1,083
Assessed valuation 1911....444,539
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911....$63.10
Population in 1910 1,275

INTEREST on bonds of 1911 payable at Continental & Commercial Trust & Savings Bank, Chicago.

CLARK.
This city is in Clark County.
BONDED DEBT Mch 1910..$35,000
Assessed valuation 1909....373,000
Total tax rate (per $1,000) '09..$23.70
Population in 1910.....1,120

CLAY CREEK DRAINAGE DIST.
This district (P. O. Yankton) is in Clay and Yankton counties.
Drainage Bonds
6s '09 July $33,000....July 1 1920
(Subject to call on July 1 as follows: $2,000 in 1910, $5,500 in 1911 1913 and 1916, $5,000 in 1912 and 1914 and $4,500 in 1915.)
TOTAL BONDED DEBT.. (?)

INTEREST payable at the First National Bank, Chicago, Ill.

CUSTER COUNTY.
County seat is Custer.
Refunding Bonds—
5s'06 M-N $20,000c..May 10 1926
(Subject to call after May 10 '16.)
5s '10 J-J $16,000....Jan 1 1930
(Subject to call after Jan. 1 1920.)
5s '11 M-N $14,000....May 10 1931
(Subject to call after May 10 1921.)
Funding Bonds—
4s J-J $148,314 78c.July 1 192?
(Subject to call July 1 1907.)
BOND. DEBT Mch 1912.. $198,315
Floating debt (warrants).... 17,600
Total assessed val. 1911....1,851,018
(Assessment about 33% actual value)
State & co. tax (per $1,000) 1911 $20.00
Population in 1910 (Census)....4,458

INTEREST payable in Custer.

DEADWOOD.
County seat of Lawrence County. Incorporated April 1881.
City-Hall Bonds—
5s J-J $22,500....July 1 1921
(Subject to call July 1 1911.)
Water Bonds—
6s M-S $20,000....Sept 1 1919
(Subject to call Sept. 1 1909.)
4s M-S $12,000....Mar 1 1920
(Subject to call Mar. 1 1910.)
4s A-O $5,000....Apr 1 1921
(Subject to call April 1 1911.)
4s A-O $5,000....July 1 1922
(Subject to call July 1 1912.)
5s '05 A-O $5,000.....1925
Refunding Sewer Bonds (*Tax Free*)
5s '11 .... $38,000.....1931
(Subject to call after 1921.)
BONDED DEBT May 1912.. $92,500
Floating debt..... 31,000
Sinking fund..... 2,329
Total assessed val 1911....1,617,391
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911..$57.00
Population in 1900..... 3,498
Population in 1910..... 3,653

INTEREST on water bonds due Apr. 1921 and July 1922 is payable in Deadwood; on all other bonds at Fourth Nat. Bank, New York.

DEADWOOD SCHOOL DIST.
Bonds are tax-exempt.
BOND. DEBT Mch 1 1912..$61,000
Sinking fund..... 6,000
Total assessed val. 1911....1,873,920
(Assessm't about 35% actual value.)
School tax (per $1,000) 1911..$18.00
Population in 1912 (est.)..... 5,000

INTEREST is payable at Fourth National Bank, New York City.

FORT PIERRE.
This city is in Stanley County. Incorporated 1890.
Water-Wks. Bds.—(*Tax-Exempt*).
5s g '07 J-J $35,500c.Jan 1 '25 & '27
Court-House Bonds (*Tax-Exempt*).
5s '07 J-D $10,000c..June 1 1927
GEN. BONDS Nov 1911....$45,500
Assessment debt..... 3,230
Floating debt..... $30,000
Sinking fund..... 5,200
Assessed valuation 1911....620,000
Total tax (per $1,000) '11.... $60.00
Population in 1900..... 395
Population in 1910 (est)..... 792

INTEREST on the water-works bonds is payable at the Continental & Commercial Trust & Savings Bank, Chicago.

HOT SPRINGS SCHOOL DIST.
A district (P. O. Hot Springs) in Fall River County.
5s '10 J-D $10,500.... Dec 1 1920
TOTAL DEBT Mch 1911 ..$49,000
Assessed valuation..... 614,871

HURON.
This city is in Beadle County.
Water-Works Bonds.
5s '11 s-ann$40,000..... 1931
TOT. BD. DT. May 1912..$281,370
Assessed val. 1911.....1,528,229
Tax rate (per $1,000) 1911....$56.40
Population in 1910.....5,791

HYDE COUNTY.
Highmore is the county seat.
Court-House Bonds.
5s '11 M S $70,000....Mch 13 1931
(Subject to call after Mch. 13 1916.)
TOTAL DEBT Mch 1912....$77,500
Sinking fund..... 5,084
Assessed valuation 1911....3,392,772
(Assessment about 1-3 actual value.)
State & Co. tax (per M) '11..$10.80
Population in 1910..... 3,307

INTEREST payable at Continental & Commercial Nat. Bank, Chic.

LAWRENCE COUNTY.
County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due.
Refunding Bonds.
5s '99 M-N $62,000c July 1 1919
(Subject to call July 1 1909.)
5s '03 M N $30,000c....Nov 1 1923
Subject to call after No 1 1913.)
5s '03 M-N $40,000c.. Sept 1 1923
Subject to call after Sept 1 1913.)
5s '07 M-N $71,000c....Nov 1 1927
Subject to call after Nov 1 1917.)
s '09 .... $133,000.....
Court House Bonds.
5s '06 M-N $25,000c....May 1 1926
(Subject to call after May 1 1916.)
BOND. DEBT Oct 1911.... $361,000
Assessed valuation 1911....8,925,094
(Assessment about 30% actual val.)
State&co.tax (per $1,000) '11..$15.00
Population in 1900..... 17,897
Population in 1910..... 19,694

INTEREST on the $40,000 bonds due Sept. 1 1923 is payable at First Nat. Bank, Deadwood; on the $30,000 due Nov. 1 1923 in New York.

TAX-FREE.—The bonds of this county are exempt from taxation.

LEAD SCHOOL DISTRICT.
5s '03 ....$20,000c....July 1 1923
5s '03 .... 10,000c..Sept 15 1923
5s '04 .... 10,000c..Jan 26 1924
5s '09 .... 17,000c....July 1 1929
(Subject to call after July 1 1919.
BOND. DEBT Apr 30 1912..$57,000
Assessed valuation 1911....3,236,833
(Assessment about ¼ actual value.
School tax rate (per$1,000)'11 $19.00
Population in 1905.....8,052

LEMMON.
This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909.
Water-Works Bonds.
6s '10 ann $25,000.....1930
BOND. DEBT Mch 1912....$25,000
Assessed valuation 1911.....490,000
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000)'11..$66.00
Population in 1910 1,255
INT payable at City Auditor's office.

MADISON.
This city is in Lake County. Incorporated in 1887.
Water-Works Bonds
6s .... $25,000c...Jan 2 1914
Artesian Well Bonds.
4½s .... $9,000c....Jan 2 1915
Electric-Light Bonds.
4½s .... $14 000c..Jan 2 1929
General bonds Mch 18 1912..$48,000
Assessment debt (add'l)..... 65,000
Sinking fund..... 1,381
Assessed valuation 1911....1,076,638
(Assessment about 1-3 actual value.)
Total tax rate (per M) '11....$41.10
Population in 1910.....3,137

INTEREST on water-works and artesian-well bonds is payable at Chemical Nat. Bank, N. Y. City; other bonds at Minn. Loan & Trust Co., Minneapolis.

MEADE COUNTY.
County seat is Sturgis. In the case of the bonds below which fell due Nov. 1 1907, an agreement was entered into with the holders whereby the principal is paid in installments of $6,000 per annum, and interest coupons were executed drawing 5% per annum, payable semi-annually on May 1 and Nov. 1 of each year.
6s 89 M-N $10,500c....Nov 1 1907
Refunding Bonds.
6s J-J $24,500c....July 1 1920
Subject to call after July 1 1910.)
6s J-J 71,700c....July 1 1922
Subject to call after July 1 1912.)
Judgment Bonds.
6s '08 M N 25,000c....Nov 1 1928
(Subject to call after Nov 1 1918)
BOND. DEBT July 1 1911.. $131,700
Floating debt..... 131,310
Sinking fund..... 22,174
Assessed valuation 1911....4,000,000
(Assessment about 1-3 actual value.)
State & Co. tax (per M) '10....$20.00
Population in 1900..... 4,907
Population in 1910 (Census)..12,640

INTEREST is payable at Fourth National Bank, New York.

MINNEHAHA COUNTY.
Sioux Falls is the county seat.
Jail Bonds.
4½s'11 s-a..{$25,000c.....1921
{ 25,000c.....1926
(Subject to call at any time aft. 5 yrs.)
BOND. DEBT Mch 1912....$50,000
Assessed valuation 1911....15,714,967
(Assessment at ¼ actual value.)
State & Co. tax (per $1,000)'11$19.00
Population in 1910.....29,631

INTEREST payable at County Treasurer's office.

MITCHELL.
Mitchell is situated in Davison County. Inc. Apr. 1889. Bonds taxable.
Refunding Bonds.
4½s F-A $19,500c....Feb 1 1919
Sewer Bonds.
5s '05 M-N $60,000c..May 2 1925
Subject to call after May 2 1915.)
4½s '09 s-a $50,000c.....1929
(Subject to call after 1919.)
Refunding Water Bonds.
5s M-N $35,000c....May 1 1920
(Subject to call $2,000 annually)
Water Bonds.
5s '04 s-a $40,000c 1924
(Subject to call after 1914.)
BOND. DEBT May 1 1912..$204,500
Sinking fund..... 1,483
Total assessed val. 1911....2,468,562
(Assessment about 2-5 actual value.
Total tax (per $1,000) '11....$54.50
Population in 1910..... 6,515
INT. payable at City Treasury.

MITCHELL SCHOOL DISTRICT.
Building Bonds.
5s' 08 s-a $50,000.....1928
(Subject to call after 1918.)
BOND. DEBT Apr 1 1911.. $94,000
Assessed valuation 1910....2,170,703
(Assessment about 1-3 actual value.)
School tax rate(per$1,000)'10..$22.90

PLATTE.
This city is in Charles Mix County.
Funding Bonds (*Tax-Exempt*).
5s g '11 Nov $14,000c....Oct 1 1931
Water Works Bonds.
5s'03 .... $6,500....May 6 1918
5s'09 .... 18,000....Jan 2 1929
BOND. DEBT Mch 19 1912..$38,500
Floating debt..... 3,000
Sinking fund..... 5,300
Total assessed val 1911.....302,000
Total tax (per $1,000) 1911..$63,000
Population in 1910..... 1,115

RAPID CITY.
This city is situated in Pennington County. Inc. in 1890. The city owns property valued at $150,000; city hall, water-works, &c. Commission government adopted Mch. 18 1910. V. 90, p. 871.
Refunding Water Bonds.
5s g '05 J-J $39,000c....July 1 1925
(Subject to call after 1910.)
Water Bonds.
5s '12 J-J $60,000c....Jan 1 1932
(Subject to call after Jan 1 1922)
Refunding Park Bonds
5s '06 F-A $36,000c....Aug 1 1926
(Subject to call after 1911.)
Sewer Bonds
5s '06 A-O $29,000c....Oct 1 1926
(Subject to call after Oct 1 1912.)
BOND. DEBT Mch 1912....$164,000
Water debt (included)..... 39,000
Total assessed val. 1911....1,534,389
Actual valuation 1911.....4,603,167
Total tax (per $1,000) 1911..$54.80
Population in 1910 (Census)..3,854

INTEREST is payable at First Nat. Bank, Rapid City.

RAPID CITY SCHOOL DIST.
5s '08 J-D $20,000....June 1 1928
(Subject to call after June 1 1913.)
5s '10 M N $5,000c....May 1 1930
(Subject to call after May 1 1915.)
BOND. DEBT Mch 1 1912..$25,000
Floating debt..... 58,276
Sinking fund..... 1,500
Assessed valuation 1911....1,500,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) '11.....$24.00
Population in 1910.....3,854

INTEREST is payable at Pennington County Bank in Rapid City.

REDFIELD.
This city is in Spink County. Incorporated April 1883.
Electric Light Bonds.
5s .... $9,000c....June 2 1912
5s .... 7,500c....Oct 4 1914
Refunding Water Bonds.
5s .... $10,000c....July 1 1917
Sewer Bonds.
5s '09 F-A $18,000c....Feb 1 1929
GEN. BD. DT. Mch 1912.....$44,500
Sinking fund..... 6,805
Total assessed val. 1911.....762,685
(Assessment about 1-3 actual value.
Total tax rate (per $1,000) '11 $59.50
Population in 1910.....3,060

INTEREST on electr c-light bonds is payable at the Merchants' Bank in Redfield; on all other bonds at Continental & Commercial Trust & Savings Bank, Chicago, Ill.

REDFIELD IND. S. D. NO. 20.
5s .... $6,500c....July 1917
Building Bonds.
5s '08 July $20,000c..July 15 1928
Funding Bonds.
5s '12 J-J $20,000....Jan 1 1932
BOND. DEBT Apr 27 1912..$26,500
Floating debt..... 20,000
Assessed valuation 1911.... 965,780
(Assessment about 1-3 actual value.
Sch. tax rate(per$1,000)'11....$22.80

INTEREST is payable at the Harris Trust & Savings Bank, Chicago.

ROBERTS COUNTY.
Sisseton is the county seat.
Court H'se Jail& Asylum Bds
4s J-J $40,000c 1922
(Subject to call after 1907.)
Refunding Bonds.
4s J-D $20,000c 1922
BOND. DEBT Mch 1912....$60,000
Total assessed val. 1911....6,795,700
(Assessment about 1-5 actual value.)
State & Co tax (per $1,000)'11 $11.00
Population in 1910 (Census).. 14,897

INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Validity of the $210,000 water bonds below was upheld. See V. 77, p. 851; V. 79, p. 518, 746; V. 81, p. 1391. Commission government adopted Sept. 29 1908. V. 87, p. 1115. Bonds are tax-exempt.
Refunding Bonds
5s '03 J J $47,000c....July 1 1923
5s '04 M-S 17,500c....Mch 1 1924
5s '04 J-J 10,000c.. Jan 1 1924
5s 07 M-S 68,000c....Mch 9 1927
5s '10 J-J { 35,000c....Jan 1 1915
{ 43,500c....Jan 1 1920
{100,000c....Jan 1 1930
Sewer Bonds.
5s '11 J-D $200,000c..Dec 1 1931
Water Bonds.
5s J-J $210,000c....July 1 1923
5s '11 J-D 100,000c....Dec 1 1931
BOND. DEBT Mch 1 1912..$831,000
Floating debt..... 163,500
Sinking fund..... 10,851
Total assessed val. 1911....5,380,801
(Assessment 29% on real estate and 24% on personal property)
Total tax rate (per 1,000) '11 $63.10
Population in 1900..... 10,266
Population in 1910 (Census)..14,094

INTEREST on water bonds due 1923 is payable at Seaboard Nat. Bank, N. Y. City, and City Treasurers' office; on bonds due 1931 at Chemical Nat. Bank, N. Y. City, and City Treasurer's office.

SIOUX FALLS SCHOOL DIST.
High School Bonds.
5s '05 Oct $75,000c....Oct 2 1925
BOND. DEBT Apr 27 1912.. $75,000
Floating debt..... 71,046
Sinking fund..... 10,533
Assessed valuation 1911....5,323,316
(Assessment 2-5 actual value.)
School tax (per $1,000) 1911 $53.60
INTEREST payable in New York

SISSETON.
This place is in Roberts County.
Refunding Bonds.
5s '11 F-A {$5,000c...Feb 1 1916; 10,000c...Feb 1 1921; 10,000c...Feb 1 1926; 15,000c...Feb 1 1931}
BOND. DEBT Apr 1912....$40,000
Assessed valuation 1911....386,528
Tax rate (per $1,000) 1911....$63.20
Population in 1910....1,397
INTEREST is payable at Standard Tr. & Sav. Bank, Chicago.

STANLEY COUNTY.
Fort Pierre is the county seat. Bonds are tax-exempt.
Funding Bonds.
5s '01 J-D $63,500c...Dec 1 1921
(Subject to call after Dec 1 1911)
BOND. DEBT Mch 1 1912...$63,500
Warrants outstanding....134,000
Sinking fund....60,000
Total assessed val. 1911...8,856,082
(Assessment about 1-3 actual value.)
State&Co. tax (per$1,000)'11..$18.00
Population in 1910....14,975
INTEREST is payable at Chase Nat. Bank, N. Y. City.

VERMILLION.
This city is in Clay County. Bds. are tax-exempt.
City-Hall Bonds.
-s ... $17,000....
Water-Works Bonds.
5s '12 F-A $32,500c...Feb 1 1932
(Subject to call Feb 1 1917)
BOND. DEBT Apr 1912....$49,500
Floating debt....1,500
Assessed valuation 1911....592,613
(Assessment about 1-3 actual value.)
Population in 1910....2,187
INTEREST on bonds of 1911 is payable at Geo. M. Bechtel & Co.'s office, Davenport, Iowa.

VERMILLION IND. S. D. NO. 5.
A district (P. O. Vermillion) in Clay County.
Building Bonds (*Tax-Exempt*).
5s '11 June $29,000c...June 1 1921
(Subject to call $12,500 in 5 years.)
BOND. DEBT Mch 1912....$29,000
Assessed valuation 1910....602,403
INTEREST is payable at the Vermillion Nat. Bank in Vermillion.

WATERTOWN.
This city is in Codington County. Incorporated in 1885.
4½s'09 J-J $8,950c..July 1 '12-'29
Sewer Bonds.
5s '12 A-O $11,000..Apr 1 '13-'32
Funding Bonds.
3s ... $23,400....1915
BOND. DEBT Mch 1912....$42,400
Cash on hand Oct 18 1911....15,000
Total assessed val. 1911...3,436,720
(Assessment about 1-4 actual value.)
Total tax rate (per $1,000) '11..$38.70
Population in 1900....3,352
Population in 1910....7,010
INTEREST payable in Boston, Mass., and in Watertown, S. D.

WATERTOWN IND. SCH. DIST.
4½s'09 A-O $51,000c..Apr 1 '13-'29
Refunding Bonds
4½s'09 J-J $27,000c..July 1 '12-'29
5s '11 M-N 30,000..Nov 1 '12-'31
Building Bonds
4½s'09 J-J $9,000c..July 1 '12-'29
BOND. DEBT Apr 1911... $93,500
Assessed valuation 1910...2,391,778
(Assessment about 2-5 actual value.)
School tax rate(per$1,000)'10..$21.00
INT. payable at District Treasurer's office.

YANKTON.
This city is the county seat of Yankton County. Early in 1910 this city voted in favor of a commission form of government. V. 90, p. 651. In addition to debt below, the city guarantees the interest on $21,000 bonds of the North Side Water Co., a corporation in this city.
Refunding Park Bonds.
4½s'05 A-O $25,000c...Oct 16 1925
(Subject to call after Oct 16 1915)
Refunding Railroad Bonds.
4s '09 F-A $35,000c...Feb 20 1919
(Subject to call after Feb 20 1919)
Refunding Water Bonds.
5s '04 F-A $15,000c...Feb 1 1923
(Subject to call after Feb 1 1914)
BOND. DEBT Mch 1912....$75,000
Total assessed val. 1911...1,363,661
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 11....$56.25
Population in 1900....4,125
Population in 1910 (Census)..3,787
INTEREST on bonds dated 1904 and 1905 is payable at Chemical Nat. Bank; other bonds at City Treasurers' office.

YANKTON COUNTY.
County seat is Yankton.
Railroad Bonds
4s M-N $143,000c 1919
(Subject to call $50,000 after 1914.)
BOND. DEBT Mch 1912... $143,000
Assessed valuation 1911..7,429,644
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000)'11$14.00
Population in 1900.... 12,649
Population in 1910 (Census)..13,135
INTEREST is payable at the Chemical Nat. Bank, New York City.

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund, warrants outstanding, cash in treasury, the equalized valuation and the population in 1910 of all counties in South Dakota reporting a debt of $25,000 or over which are not included among the foregoing. The amount "borrowed from the school fund" in the following table represents money advanced to the different county auditors, who in turn loan it on real estate mortgages, municipal and school district bonds, &c. The various counties remain at all times responsible to the school fund for the amount so received.

Counties—	Bonded Debt.	Borrowed from SchoolFund	Warrants Outst'g.	Cash in Treasury.	Valuation.	Population. 1910.
Brown Co	$40,000	$226,204	$3,673	$150,972	c$17,841,239	25,867
Butte Co	7,000	78,435	226,601	18,965	c2,487,457	4,993
Campbell Co	....	114,440	None	.....	c3,142,151	5,244
Clark Co	None	84,800	None	73,330	c7,474,578	10,901
Davison Co	48,000	97,550	None	93,218	c6,314,499	11,625
Day Co	45,000	143,564	None	25,016	c7,634,723	14,372
Fall River Co	16,000	64,731	14,972	4,538	c3,062,070	7,763
Faulk Co	39,000	142,230	None	34,602	c6,006,624	6,716
Grant Co	38,000	117,252	327	36,625	c5,777,175	10,303
Gregory Co	None	167,205	103,251	9,150	c5,602,813	13,061
Hamlin Co	None	82,148	245	.....	a4,906,865	7,475
Hand Co	None	16,000	None	10,000	c7,389,848	7,870
Hanson Co	None	79,265	None	29,240	c4,268,658	6,237
Hughes Co	125,000	95,628	11,242	19,514	c5,023,964	6,271
Hutchinson Co	None	108,900	5,985	35,205	c8,711,780	12,319
Kingsbury Co	None	117,915	None	81,261	c7,679,219	12,560
Lincoln Co	None	180,210	None	73,413	c7,626,765	12,712
Lyman Co	None	67,000	107,000	4,800	c8,277,364	10,848
McCook Co	None	117,325	856	.....	a6,279,524	9,589
McPherson Co	None	73,440	None	53,188	c4,688,806	6,791
Marshall Co	83,500	35,604	1,370	86,816	c4,701,247	8,021
Miner Co	None	102,225	None	58,267	c4,901,524	7,661
Pennington Co	18,500	31,030	61,087	17,802	a6,857,541	12,453
Perkins Co	37,119	25,000	30,903	8,164	c4,018,820	11,348
Potter Co	50,000	187,591	26,000	57,376	c3,560,725	4,466
Sanborn Co	None	121,252	1,522	49,233	c4,491,213	6,607
Spink Co	None	178,899	25,974	111,117	c13,081,397	15,981
Sully Co	44,000	.....	12,000	8,167	c3,794,293	2,462
Turner Co	None	165,230	None	100,000	c8,100,000	13,840
Union Co	None	136,098	754	30,297	c5,552,396	10,676
Walworth Co	55,000	87,000	None	18,000	c3,990,492	6,488

c 1911 figures.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)....May 30 1854
Admitted as a State (Act April 19 1864)....March 1 1867
Total area of State (square miles)....77,510
State Capital....Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '13)..Chester H. Aldrich
Sec. of State (till Thur. aft. 1st Tu. Jan. '13)..Addison Wait
Treasurer (till Thurs. after 1st Tues. Jan. '13)..W. A. George
Auditor (term expires January 1913)....Silas R. Barton

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, page 122.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The amount of the general fund on Mch. 1 1912 was $17,630.

PERMANENT SCHOOL FUND.—The investments of the school funds on March 1 1912 amounted to $9,103,598.63, held as follows: Permanent School fund, $8,371,755.15; University fund, $160,801.34; Agricultural College endowment fund, $493,788.38, and the Normal College endowment fund, $77,153.76.
The amount of cash on hand in these various funds on Mch. 1 1912 amounted to $120,748.68.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax rate per $1,000	Years.	Total Assessed Valuation.	Tax rate per $1,000
1911	$415,490,373	$6 20	1904	$294,779,244	$6 00
1910	412,138,607	5 00	1903	188,458,379	7 50
1909	398,985,819	5 75	1902	180,091,192	7 50
1908	391,735,464	6 25	1900	171,747,593	7 25
1907	329,413,349	7 00	1890	184,770,304	6 24
1906	313,060,301	7 00	1880	90,499,618	4 00
1905	304,470,961	7 00	1870	53,709,828	6 50

The large increase in the valuation for 1904 and 1905 was the result of a new general revenue law passed by the 1903 Legislature—Chapter 73. Under this law property is assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower.

DEBT LIMITATION.—Section 1 of Article XIV. of the constitution contains the following regarding public indebtedness:

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

By Section 2 of Article XIV. of the constitution, no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of the county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county; *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%) in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State showing that the same is issued pursuant to law.

TA ATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received from the office of the Secretary of State under date of Dec. 9 1911.

POPULATION OF STATE—

1910	1,192,214	1880	452,402
1900	1,066,300	1870	122,993
1890	1,058,910	1860	28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

Note.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State
Messrs. Kountze Brothers of New York City are fiscal agents for the State of Nebraska.

BEATRICE.
Beatrice is the county seat of Gage County. Incorporated Mch. 18 1873. All bonds are taxable. Commission government approved Oct. 4 1911. V. 93, p. 1054.
Refunding Bonds
3s May $10,000c..May 1 1922
(Subject to call May 1 1907.)
3s Oct $50,684c..Oct 1 1920
(Subject to call Oct 1 1905.)
3s Oct 15 $19,000c..Oct 15 1920
(Subject to call Oct 15 1905.)
3s Oct $3,447c..Oct 1 1921
(Subject to call Oct 1 1906.)
4s Apr $4,750c..Apr 1 1913
4s M-N 50,000c..Nov 1 1914
4s M S 40,000c..Mch 9 1916
4s J-D 12,000c..June 1 1918
4s M-S 27,500c..Sept 1 1918
4s M-S 10,000c..Mch 9 1923
4s M-N 6,600c..May 1 1918
(Subject to call May 1 1908.)
Water and Light Bonds.
4½s J-J $63,000c 1930
BOND. DEBT Sept 20 '11.. $246,369
Water debt (included)....75,734
Total assessed val. 1911...1,531,430
(Assessment about 1-5 actual value.)
Total tax (per $1,000) 1911 ..$88 00
City tax (per $1,000) 1911.. 29 00+
Population in 1900....7,875
Population in 1910 (Census)..9,356
INTEREST is payable at Kountze Bros., New York City.

BEATRICE SCHOOL DISTRICT.
All bonds are taxable.
5s '08 M-N $80,000c...May 1 1938
(Subject to call after May 1 1918.)
6s J-D $20,500....
5s J-D 7,000....1919
(Subject to call at any time.)
BOND. DEBT Sept 20 1911 $107,500
Total assessed val. 1911...1,570,518
(Asssesment about 1-5 actual val.)
School tax (per $1,000) 1911..$34.00
INT. payable at fiscal agency in N. Y. City.

BOYD COUNTY.
Butte is the county seat.
4s .... $20,000....Jan 2 1925
(Subject to call after Jan. 2 1915.)
4s .... $60,000....Apr 2 1925
(Subject to call after Apr. 2 1915.)
BOND. DEBT May 7 1912..$80,000
Assessed valuation 1911...2,540,000
State&Co. tax (per$1,000)'11 ..22.20
Population in 1910....8,826
INTEREST is payable at fiscal agency in N. Y. City.

BURT COUNTY.
County seat is Tekamah.
Refunding Bonds.
3¼s J-J $59,000c...July 1 1921
(Subject to call July 1 1911.)
BOND. DEBT Mch 18 '12.. $59,000
Assessed valuation 1911..$5,715,785
(Assessment about 1-5 actual value.)
State&Co tax(per $1,000) '11..$17.00
Population in 1910....12,726
Population in 1900....13,040
INTEREST is payable at Kountze Bros., New York City

BUTLER COUNTY.
County seat is David City. Certain railroad bonds declared invalid by U. S. Circuit Court of Appeals. See V. 81, p. 739.
Refunding Bonds
5s J-J $56,000c...July 1 1912
BOND. DEBT Mch 23 '12.. $56,000
Sinking fund....56,000
Assessed valuation 1911.. 7,008,820
(Assessment about 1-5 actual value.)
State&Co.tax (per $1,000) '11 $13.80
Population in 1900....15,703
Population in 1910....15,403

CHADRON.
This place is in Dawes County.
Water Bonds.
5s '11 ... $30,000....Aug 1 1931
(Subject to call after Aug. 1 1916.)
TOTAL BOND. DEBT.... (?)
Population in 1910....3,656

COLUMBUS.
Columbus is in Platte County. Incorporated Feb. 11 1865.
Bridge Bonds.
6s '87 Dec $30,000c&r..Dec 1 1917
4½s'10 June 25,000c...June 1 1925
(Subject to call after June 1 1915.)
Refunding Water Bonds
4½s '99 M-S $23,000c&r..Mch 1 1919
(Subject to call Mch 1 1909.)
Water-Works Bonds.
4½s July $10,000c&r..July 1 1925
(Subject to call after July 1 1915)
BOND. DEBT Apr 27 '12.. $88,000
Sinking fund....6,500
Assessed valuation 1911....984,349
(Assessment about 1-5 actual value.)
Total tax rate(per $1,000) '11..$64.00
Population in 1900....3,522
Population in 1910 (Census)...5,014
INTEREST on the 1910 bonds is payable at the City Treasurer's office; on other bonds at Kountze Bros., New York.

DOUGLAS COUNTY.
The county seat is Omaha. All bonds are taxable.
Funding Bonds.
4½s J-J $180,000c..Jan 1 1918
Refunding Bonds.
3s J-J $119,000c..Jan 1 1923
3¾s J-J 268,000c..July 2 1922
Road Improvements.
4½s J-J $150,000c..July 1 1912
Exposition Bonds.
4½s J-J $100,000c..Jan 1 1918
Court House Bonds.
4s '08 A-O $1,000,000cOct1 '18-'28
4½s'11 A-O 200,000c...Oct 1 1931
BOND. DEBT Jan 1 1912$2,017,000
Sinking fund....100,967
Assessed valuation, real..25,589,395
Assessed val. personal....14,802,570
Total valuation 1911....40,391,965
(Assessment about 1-5 actual value.)
State & Co tax (per M) 1911.. $23.20
Population in 1900....140,590
Population in 1910 (Census)..168,546
INTEREST payable in New York City by Kountze Bros.

DUNDEE.
This village (P. O. Omaha) is in Douglas County.
Paving Bonds.
5½s'11 s-a $90,000 ----------1926
(Subject to call after 1916.)
Total bonded debt----------(?)
Population in 1910----------1,023

FAIRBURY.
This city is in Jefferson County.
Water-Works Bonds.
5s '10 F-A$115,000----Aug 1 1930
(Subject to call after Aug. 1 1915.)
Electric-Light Bonds.
5s '10 F-A $20,000----Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Apr 1911-- $150,500
Assessed valuation 1909--4,252,292
Population in 1910----------5,294

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Water Bonds.
5s '06 July $10,000r---July 1 1926
(Subject to call after July 1 1911.)
Refunding Bonds
4½s Mch $179,000c---Mch 1 1919
(Subject to call Mch 1 1904.)
Electric Light Bonds.
5s '06 Nov $50,000c---Nov 1 1926
(Subject to call after Nov 1 1911.)
Gen. bond. debt Mch 18 '12-$179,000
Elec.-light bonds (add'l)--- 50,000
Water bonds (additional)-- 10,000
Paving bonds (additional)-- 31,000
Total bond. debt Mch 18 '12-270,000
Assessed valuation 1911---2,699,781
(Assessment about 1-5 value.)
City tax rate (per $1,000) '11-$30.00
Total tax rate (per $1,000)'11-72.00
Population in 1900----------7,241
Population in 1910 (Census)--8,718
INTEREST payable at Kountze Bros., New York City.

GAGE COUNTY.
County seat is Beatrice. By special arrangement with the holders of the railroad bonds given below they are being carried as past-due bonds until the levy for 1912 is made, when they will be taken care of.
Court House Bonds
3½s Nov $36,000r---Nov 1 1920
(Subject to call at any time.)
Railroad Bonds.
5s Jan $30,000r----Jan 1912
BOND. DEBT Mch 18 '12 $66,000
Total assessed val. 1911--11,695,000
(Assessment about 1-5 actual value.
State & Co. tax (per M.) '11--$18.00
Population in 1900----------30,053
Population in 1910 (Census)--30,325
INTEREST payable at Kountze Bros., New York City.

GORDON.
This place is in Sheridan County.
Water Bonds.
5s '11 ---$12,000----Jan 1 1931
(Subject to call after Jan 1 1916)
Light Bonds.
5s '11 --- $8,500----Jan 1 1931
(Subject to call after Jan. 1 1916)
Sewer Bonds.
5s '11 --- $4,600----Jan 1 1931
(Subject to call after Jan 1 1916)
Total bonded debt---------- (?)
Population in 1910----------920

GRAND ISLAND.
County seat of Hall County. Inc. Dec. 10 1872. Bonds are taxable.
Refunding Bonds.
5s J-J $6,000c-----July 1 1918
(Subject to call after July 1 1903.)
4s'05 A-O $110 000c-----Oct 1 1925
(Subject to call after Oct. 1 1910.)
Electric-Light and Power Bonds—
4½s '06 M-N $35,000c .May 1 1926
(Subject to call May 1 1911.)
Paving Bonds.
5s '09 J-J $17,000c-----Jan 1929
(Subject to call after Jan 1 1914.)
GEN. BD. DT. Mch 18 '12 $168,000
Assess. debt (additional)-- 40,810
Assessed valuation 1911---2,023,000
(Assessment about 1-5 actual value.)
Total tax (per $1,000)'11--$60.92+
Population in 1900----------7,554
Population in 1910 (Census)--10,326
INTEREST is payable at Kountze Bros., New York City.

GRAND ISLAND SCHOOL DIST.
Refunding Bonds—
4s J-J $23,000c---July 1 1919
School-Building Bonds—
4½s'06 J-J $60,000c---Jan 1 1926
(Subject to call Jan 1 1916.)
BOND. DEBT Apr 27 '12- $83,000
Assessed valuation 1911---2,000,000
School tax (per $1,000) 1911--$17.00
Population in 1909 (est.)-----15,000
INTEREST is payable at Kountze Bros., New York.

HALL COUNTY.
Grand Island is the county seat.
3½s ---- $55,000----Jan 1 1917
(Subject to call after Jan 1 1904.)
BOND. DEBT Mch 18 '12- $55,000
Assessed valuation 1911-- 6,974,100
(Assessment about 1-5 actual value.)
State & Co. tax (per$1,000)'11 $15.00
Population in 1910----------20,361
INTEREST payable at County Treasurer's office.

HASTINGS.
Hastings is the county seat of Adams County. Inc. April 23 1894.
Electric-Light Bonds—
4s J-D $10,000c---Dec 1 1919
(Subject to call 1909.)
Refunding Bonds—
4½s J-J $185,000c---Jan 1 1919
(Subject to call Jan. 1 1909.)
Paving Bonds.
5s '11 M-S $41,000c---Mch 1 1931
(Subject to call after Mch. 1 1916.)
BOND. DEBT Mch 1 '12-- $236,000
Total assessed val. 1911---1,967,943
(Assessment about 1-5 actual value.)
Total tax (per $1,000) 1911--$67.85
Population in 1900---------- 7,188
Population in 1910 (Census 9,338
INTEREST payable in N. Y. City at Kountze Brothers.

HASTINGS SCHOOL DISTRICT.
4½s '04 semi-an., $40,000r----1923
(Subject to call after 1914)
BOND. DEBT Mch 19 1912 $40,000
Sinking fund---------- 21,000
Assessed valuation 1912---1,967,000
(Assessment about 1-5 actual value.
School tax per $1,000 1911 --$25 00
Population in 1912 (est.)-----10,000
INTEREST payable at Kountze Bros., N. Y.

HAVELOCK.
This city is in Lancaster County. Bonds are taxable.
Water and Sewer Bonds.
5s '10 Mch $76,000c ---------1930
BOND. DEBT Apr 1912-- $76,000
Floating debt---------- 5,000
Total assessed val. 1911---2,934,785
(Assessment abt. 1-5 actual value.)
Total tax rate (per $1,000) '11 $88.50
Population in 1910 ----------2,680
INTEREST is payable at Kountze Bros., New York City.

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws.
Refunding Bonds.
5s J-J $21,000c---July 1 1922
(Subject to call July 1 1907.)
Refunding Sewer Bonds
5s '06 M-N $45,000---Nov 15 1926
(Subject to call after Nov 15 1911.)
Canal and Water.
5s May $48,000c---May 1 1914
(Subject to call May 1 1899.)
Water-Works Bonds.
4½s'10 J-J $125,000----July 1 1930
(Subject to call after July 1 1915.)
BOND. DEBT Apr 1912--- $239,000
Total assessed val. 1911---1,168,871
(Assessment is 1-5 actual value.)
Tax rate (per $1,000) 1911----$29.00
Population in 1900---------- 5,634
Population in 1910 (Census)---6,002
INT. payable at City Treas. office.

KEARNEY SCH. DIST. NO. 7.
Bonds are tax-exempt.
Refunding Bonds.
4½s'12 F-A $50,000---Feb 15 1932
(Subject to call after Feb 15 1917)
BOND. DEBT May 1912-- $111,900
Total assessed val. 1910--$1,187,000
(Assessment about 1-5 actual value.)
Sch. tax rate (per $1,000) '10-$25.00
Population in 1911 (est.)------8,000
INT. is payable at Kountze Bros., N. Y. City.

KEARNEY COUNTY.
Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt.
Court House and Jail Bonds.
4s '06 J-J $56,500c---Jan 1 1926
Subject to call on any interest paying date.)
BOND. DEBT Mch 17 1912 $56,500
Assessed valuation 1911---4,045,663
(Assessment about 1-5 actual value)
State & Co. tax (per M) '11---$13.00
Population in 1910----------9,106
INT. payable at State Treas. office.

KENESAW SHOOL DISTRICT.
A district (P. O. Kenesaw) in Adams County.
-s '12 ----$25,800----------
TOTAL BOND. DEBT--- (?)

KIMBALL IRRIGATION DIST.
This district (P. O. Kimball) is in Kimball County.
6s '11 J-J $200,000 -----1912-1931
GEN. BD. DT. Mch 1 '12--$200,000
Floating debt---------- 50,000
TOT. BD. DT. Mch 1 1912- 250,000
Tot. assess. val. of dist. 1912 488,840
(Ass't 20% on impts. & full val. land)
District tax rate(per acre) '12--$4.00
Pop'n in district 1912 (est.)-----750

LANCASTER COUNTY.
The county seat is Lincoln. All bonds are tax-exempt.
Funding Bonds.
4s J-J $140,000c---Mch 1 1914
($35,000 subj. to call y'rly aft. 1904.)
Refunding Bonds.
3½s '05 Jan $98,000c-Jan 15 1925
(Subject to call Jan 15 1915.)
BOND. DEBT Apr 1912- $238,000
Assessed valuation 1911--21,003,638
(Assessment 1-5 of actual value.)
State & Co. tax (per M) 1911- 22.20
Population in 1900---------- 64,835
Population in 1910 (Census)--73,793
INT. payable at County Treasury.

LINCOLN. Roscoe C. Osman, Clk.
Lincoln is the capital of the State and the county seat of Lancaster. Incorporated April 7 1871.
Light Plant Bonds—
4½s'04 J-J $65,000c-July 1 '14-'23
(Subject to call July 1 1914.)
Refunding Bonds—
4s A-Oa$215,000c-Oct 1 '12-'21
(Subject to call Oct. 1 1912.)
4s M-Sb$240,000cMar 1 '13-18
42,000c-Mar 1 1919
(Subject to call Mar 1 1909.)
4s F-A $100,000c-Aug 1 '12-'20
(Subject to call Aug. 1 1910.)
4s A-O $45,000c-Oct 1 '12-'20
(Subject to call Oct. 1 1910)
4½s M-S $80,000c-Mar 1 '14-'23
(Subject to call Mar. 1 914.)
4s '05 M-N $50,000c-Nov 1 '15-'24
(Subject to call Nov. 1 1915.)
4s '06 J-J $20,000c-Jan 1 '16-'25
(Subject to call Jan. 1 1916.)
4½s'06 J-J $45,000c-July 1 '12-'20
4½s'08 M-N $16,000--Nov 1 '18-'28
(Subject to call after Nov.1 .1918.)
4½s'10 F-A$114,500c-Feb 1 '20-'29.
(Subject to call after Feb 1 1920.)
Sewer Bonds.
4½s'11 ---- $50,000c ----------
(Maturity 1-20th yearly, unpaid bds. being subj. to call after Feb. 1 1921.)
GEN. BONDS Mch 1 '12-$1,082,500
Assessment debt (add'l)-- 379,622
TOTAL DEBT Mch 1 1912 1,462,122
Sinking fund---------- 61,371
NET DEBT Mch 1 1912-- 1,400,751
Water & light debt (incl)- 217,000
Total assessed val. 1911-*47,240,000
City tax rate (per $1,000) '11--$7.60
Population in 1910 (Census)--43,973
Population in 1900----------40,169
a Of this issue $47,000 refunded maturing water bonds. b Of this issue $20,000 refunded maturing water bonds.
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $1,500,000 and $125,000, respectively.
PAR VALUE.—General bonds are in denominations of $500 and $1,000; assessment bonds, various.
INTEREST AND PRINCIPAL payable at Kountze Bros., New York.
*ASSESSED VALUATION.—Under laws of 1905 all *real estate* is assessed by a Tax Commissioner for *city taxation* at its actual value. All *personal property* is assessed by County Assessor at its actual value for State county and school purposes, and such valuation *is also copied by City Tax Commissioner for city purposes*. The law provides that the assessment shall be at actual value, but we are informed that in practice property is valued at not more than 80%.

LINCOLN SCHOOL DISTRICT.
The $350,000 issue shown below was declared valid by the State Supreme Court on Apr. 8 1912. V. 94, p. 1131.
4½s M-N $25,000c---May 1 1924
(Subject to call May 1 1909.)
Refunding Bonds—
4½s'04 J-D $25,000c---June 1 1924
(Subject to call any interest date.)
4s M-N $40,000c--1916 & 1921
($20,000 due each date, $40,000 subject to call in 1911.)
Refunding Bonds (*Con.*)
4½s'05 J-D $25,000c---June 1 1925
(Subject to call any interest date.)
4½s'07 M-N $25,000c ----------
(Subject to call.)
Building Bonds.
4½s'11 M-S $350,000c--Sept 1 1941
(Subject to call any interest date.)
BOND. DEBT Aug 1911--$481,300
Total assessed val. 1909---9,684,798
School tax (per $1,000) 1909--$27 00
INTEREST on bonds of 1907 payable at District Treasurer's office.

MC COOK.
This city is in Red Willow County.
Sewer Bonds.
5s '06 ---- $9,000c--June 25 1926
(Subject to call June 25 1917.)
Court-House Bonds.
6s ---- $1,000c----Oct 1 1917
Water Bonds.
6s '08 J-D $20,000c--June 15 1928
(Subject to call June 15 1913.)
Refunding Water Bonds.
5s '12 J-J $50,000c-June 15 '13-32
BOND. DEBT Feb 20 1912-$80,000
Warrants outstanding------ 1,669
Sinking fund---------- 6,816
Assessed valuation 1911-----651,990
(Assessment about 1-5 actual value.)
Population in 1910---------- 3,765
INTEREST on refunding bonds payable at N. W. Halsey & Co., Chic.

MERRICK COUNTY.
Central City is the county seat.
Court-House Bonds.
4s '11 J-J $95,000r-July 1 '13-'31
(Subject to call any time.)
BOND. DEBT Feb 19 1912 $95,000
Sinking fund---------- 5,000
Assessed valuation 1911---4,363,721
(Assessment about 15% actual value)
State&Co.tax(per$1,000) '11--$15.70
Population in 1910----------10,379
INTEREST payable at State Treasurer's office in Lincoln.

NANCE COUNTY.
Fullerton is the county seat.
Bridge Bonds.
3s July $75,000----July 1 1923
(Subject to call after July 1 1913.)
BOND. DEBT Mch 1912----$75,000
Warrant debt (addl) est----- 10,000
Sinking fund---------- 11,500
Total assessed val. 1911---3,370,930
(Assessment abt. 1-5 actual value.)
State&Co. tax (per $1,000) '11 $21.00
Population in 1910----------8,926
All above bonds are held by State.

NEBRASKA CITY.
County seat of Otoe Co. Incorp. May 7 1858. For Nebraska City precinct bonds, see Otoe County further below. All bonds are tax-exempt. Commission government adopted Jan. 16 1912. V. 94, p. 293
Funding Bonds.
5s '99 --- $41,000c----------
(Subject to call.)
5s '99 --- 150,000c----------1919
5s '01 --- 44,000c----------1921
BOND. DEBT May 1912--$235,000
Assessed valuation 1910---- 928,400
(Assessment about 1-5 actual value.)
Tax rate (per $1,000) 1910---$50.00
Population in 1910----------5,480
INTEREST is payable in New York at Kountze Bros.

NORFOLK.
This city is in Madison County. Incorporated Sept. 12 1881.
Sewer Bonds.
4s '06 M-N $40,000c---May 1 1936
(Subject to call after May 1 1911.)
Refunding Water Bonds
4½s M-S $34,000c---Mch 1 1919
Paving Bonds.
-s --- $12,000----------
BOND. DEBT May 1912--- $86,000
Total assessed val. 1911---- 635,000
(Assessment about 1-5 actual value.)
Total tax rate (per $1,000) '11 $54.00
Population in 1910 (Census)---6,025

NORFOLK SCHOOL DISTRICT.
High School Building Bonds.
5s '98 J-J $11,000c ---------1918
5s '07 J-J 24,000c --May 1 1937
(Subject to call after May 1 1927)
5s '11 M-N $25,000----May 1 1931
BOND. DEBT Mch 1912 ---$60,000
Sinking fund---------- 3,500
Assessed valuation 1911----721,888
(Assessm't about 1-5 actual value.)
School tax rate (per M) 1911--$25 00
INTEREST is payable at Kountze Bros., New York City.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s ---$100,000----------
Sewer Bonds.
4½s ---- $30,000----------
BOND. DEBT Apr 1912---$130,000
Assessed valuation 1911---- 875,000
Total tax (per $1,000) 1911---$24.00
Population in 1910----------4,793

OMAHA. W. G. Ure, Treasurer.
Omaha is situated in Douglas Co. Inc. Mch. 5 1857. Commission government adopted Sept. 2 1911 (V. 93, p. 682) and upheld by the Supreme Court on Mch. 2 1912. V. 94, p. 717. All bonds of this city are taxable. On May 4 1909 this city voted in favor of issuing $6,500,000 4% 30-year bonds for purchase of plant of Omaha Water Co. This plant was appraised in 1906 and on July 7 of that year the valuation was fixed at $6,263,295.47. V. 88, p. 1267. U. S. Supreme Court on May 31 1910 affirmed decision of the lower Court holding valid this appraisal. V. 90, p. 1502. On Aug. 2 1911 a proposition to issue $7,250,000 bonds for payment of the plant of Omaha Water Co. and $1,000,000 for improvement of same was favorably voted. V. 93, p. 425. Of this amount $7,000,000 were sold during May 1912. V. 94, p. 1342. In a circular issued by bankers in May 1912 it is stated that "basing conclusions on the earnings from 1906 to 1912, and ignoring the income to be derived from extensions, the general attorney of the Omaha Water Board reports that the city, after paying the operating expenses of the plant, should earn about 8¼% on the entire investment."
Water-Works Bonds.
4½g'11 J-J $7,000,000-Dec 15 1941
Engine-House—
4½s'03 M-S $45,000c---Sept 1 1933
4s '06 J-J 60,000c --Jan 1 1926
4½s'08 M-S 30,000----Mar 1 1928
Paving Bonds—

5s '99	M-N	$50,000c	May 1 1912
5s '92	F-A	100,000c	Aug 1 1913
4½s'97	A-O	25,000c	Oct 1 1917
4s '98	A-O	25,000c	Apr 1 1918
4s '99	J-J	25,000c	July 1 1919
4s '00	J-J	25,000c	July 1 1920
4s '01	M-N	74,000c	May 1 1921
4s '04	F-A	75,000c	Aug 1 1924

Sewer Bonds—

5s '92	M-N	$50,000c	May 1 1912
5s '93	F-A	100,000c	Aug 1 1913
4s '99	J-J	25,000c	July 1 1919
4s '99	J-D	25,000c	Dec 1 1919
4s '00	M-N	25,000c	May 1 1920
4s '00	F-A	50,000c	Aug 1 1920
4s '01	M-N	74,000c	May 1 1921
4s '04	F-A	75,000c	Aug 1 1924
4s '06	J-J	90,000c	Jan 1 1926
4½s 07	A-O	150,000c	Apr 1 1927
4½s'08	M-S	49,000	Mar 1 1928
4½s'09	A-O	100,000c	Apr 1 1929
4½s'10	F-A	100,000c	Feb 1 1930
4½s'11	F-A	100,000c	Feb 1 1931
4½s'12	M-S	100,000c	Mch 1 1932

Funding Bonds—

4s '98	M-S	$300,000c	Mar 1 1918
4½s'03	F-A	200,000c	Aug 1 1933

Special Assessment Bonds—
Street improvement-----$1,012,500
Intersection Bonds.

4s '06	J-J	$50,000c	July 1 1926
4½s 07	A-O	50,000c	Apr 1 1927
4½s'08	M-S	50,000c	Mar 1 1928
4½s'08	J-D	50,000c	June 1 1928
4½s'09	A-O	100,000c	Apr 1 1929
4½s'10	F-A	100,000c	Feb 1 1930
4½s'11	F-A	100,000c	Feb 1 1931
4½s'12	M-S	100,000c	Mch 1 1932

Park Bonds—

5s 92	J-D	$400,000c	June 1 1912
4½s'10	J-D	50,000c	June 1 1930
4½s'12	M-S	50,000c	Mch 1 1932

OMAHA (*Concluded*).—
Renewal—

4½s'04	J-J	$484,000c	Jan 1	1934
4½s'04	J-J	170,000c	July 1	1924
4½s'04	M-N	127,000c	May 1	1924
4s '01	M-S	100,000c	Sept 1	1921
4s '03	M-N	100,000c	May 1	1933
4s '03	J-D	100,000c	June 1	1933
4s '03	J-J	200,000c	Jan 2	1933
4s '05	J-J	24,000c	Jan 1	1925
4s '05	J-D	95,000c	June 1	1925
4s '05	F-A	48,000c	Aug 1	1925
4s '06	M-N	175,000c	May 1	1926
4s '06	F-A	100,000c	Aug 2	1926
4½s'07	M-S	100,000c	Sept 1	1927
4½s'07	M-S	75,000c	Sept 1	1927
4½s'07	M-S	200,000c	Sept 1	1927
4½s'08	M-N	100,000c	May 1	1928
4½s'08	M-N	50,000c	May 1	1928
4½s'09	A-O	100,000c	Apr 1	1929
4½s'09	A-O	75,000c	Apr 1	1929
4½s'09	A-O	50,000c	Oct 1	1929
4½s'10	J-J	175,000c	July 1	1930
4½s'11	J-D	25,000c	June 1	1930
4½s'12	F-A	50,000c	Feb 1	1932
4½s'12	M-N	200,000c	May 1	1932
4½s	J-D	400,000c	June 1	1932

INTEREST is payable in New York at Kountze Bros.
GEN. BD. DT. May '12 $13,120,000
Water bonds (included) 7,000,000
In addition to the above, the assessment bonds maturing part yearly (payable by special assessment) in May 1912 amounted to $1,547,500. The cash in the treasury on Mch. 28 1912 amounted to $632,000.

DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:
Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fi e engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.
There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.

ASSESSED VALUATION.—The valuation (for city and school purposes) and tax rate have been as follows:

	1912.	1911.
	$	$
Real estate	--------	18,469,018
Personal	--------	10,692,047
Total	32,846,582	29,161,065
Tax (per M)	$64.80	$62.90

The above shows only one-fifth (1-5) the true valuation, as the law requires assessors to find the full value, but in making the tax levy to take only one-fifth (1-5) of such value nd fix the rate on that basis. Assessments on personal property are made each year, but those on real state are only made each 4th year.

POPULATION.—In 1910 (Censur), 124,096; in 1900 (Census), 102,555; in 1890, 140,452; in 1880, 30,518; in 1870, 16,083.

OMAHA SCHOOL DISTRICT.
The district includes all the city of Omaha. Bonds are taxable.

4s '99	J-J	$250,000c	Jan 1	1919
4s '01	J-J	40,000c	Jan 1	1921
4½s'08	J-J	100,000c	Jan 1	1928
4½s'08	J-J	250,000c	July 1	1928
4½s'09	J-J	150,000c	July 1	1929
4½s'11	J-J	375,000c	Jan 1	1931
4½s'11	J-J	$250,000c	July 1	1931

BOND. DEBT Oct 26 '11 $1,646,000
Sinking fund 290,976
NET DEBT Oct 26 1911 1,355,024
Val of school prop 1911 2,778,975
School tax (per $1,000) 1910 $3.20
INTEREST payable at fiscal agency, New York City.
For assessed valuation and population see statement City of Omaha.

OSCEOLA SCH. DIST. NO. 19.
A district (P. O. Osceola) in Polk County.
5s '11 $33,000 1931
(Subject to call after 1916.)
TOTAL BONDED DEBT. (?)

OTOE COUNTY.
County seat is Nebraska City. Bonds are taxable.
Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901.

Refunding Bonds—

4s '98	M-S	$100,000c	Sept 1	1918
4½s'98	M-S	40,000c	Sept 1	1918

(Subject to call 1913.)

4s '06	M-N	$30,000r	May	1926

(Subject to call on any interest date.)

3.70s'07	M-S	$75,000c	Mch 1	1927
4s '89	J-J	60,000	July 1	1929

(Subject to call after July 1 1913)
BOND. DEBT Apr 1912 $305,000
Neb. City prec't bds. (add'l) 34,000
Assessed valuation 1911 8,476,003
(Assessment about 1-5 actual value.)
State & co. tax (per $1,000) '11 $20.10
Population in 1900 22,288
Population in 1910 19,323
Nebraska City Precinct Bonds—
4½s'01 M-N $34,000c May '12-'21
(V. 72, p. 894, for maturity.)
INTEREST is payable at the office of the County Treasurer.

PAWNEE COUNTY.
Pawnee City is the county seat.
4½s '11 $85,000 1916
(Subject to call after 1912.)
BOND. DEBT Apr 29 1912 $85,000
Assessed valuation 1911 5,042,251
State&Co. tax (per $1,000) '11 $18.00
Population in 1910 10,582

PAWNEE CO. DR. DIST. NO. 1.
P. O. Table Rock.
Drainage Bonds.
6s '11 J-J $30,000 1916-1921
Total bonded debt (?)

PHELPS COUNTY.
Holdredge is the county seat.
4s $95,000 Jan 1 1930
BOND. DEBT Mch 1912 $95,000
Assessed valuation 1911 4,600,000
Population in 1910 10,451
INT. payable at State Treasurer's office in Lincoln.

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. All bonds are taxable.
Refunding Bonds—

5s	J-D	$12,000c	June 1	'13-'18
		62,000c	June 1	1919
5s	J-J	96,000c	Jan 1	1921

BOND. DEBT May 3 1912 $177,000
Assessed valuation 1911 633,035
(Assessment about 1-5 actual value.)
Total tax (per $1,000) 1911 $16.91
Population in 1910 4,287
INTEREST is payable at Kountze Bros., New York.

RICHARDSON CO. DRAINAGE DIST. NO. 1.
P. O. Falls City. Bonds taxable.

6s '10	J-J	$10,000c	July 1	1915
		15,000c	July 1	1916
		180,000c	July 1	'17-'18

BOND. DEBT Mch 20 1912 $205,000
Assessed valuation 1911 1,137,142
(Assessment about 1-5 actual value)
District tax (per $1,000) '11 $62.00
INTEREST is payable at County Treasurer's office in Falls City.

SHELTON SCHOOL DISTRICT.
A district (P. O. Shelton) in Buffalo County.
'11 $30,000
BOND. DEBT Apr 27 1912 $30,000
Assessed valuation 1911 (est.) 325,000
School tax (per $1,000) 1911 20.00

SHERMAN COUNTY.
Loup City is the county seat.
4½s $50,000
(Subject to call.)
BOND. DEBT Apr 1912 $50,000
Total assessed val. 1911 $2,784,528
(Assessment abt. 1-5 actual value.)
State&Co. tax (per $1,000) '11 $20.50
Population in 1910 8,278
INTEREST is payable at County Treasurer's office.

SOUTH OMAHA.
This city is in Douglas County. Incorporated Apr. 7 1887. All bonds are taxable.
Funding Bonds—
4½s'04 J D $117,000c Dec 1 1924
(Subject t call Dec. 1 1909.)
Overlap Bonds—
5s '05 July $46,000c July 1 1923
(Subject to call July 1 1908.)
General Sewer Bonds.
4½s'06 M-N $250,000c May 1 1925
(Subject to call May 1 1911.)
4½s'08 J-J $30,000c July 1 1928
(Subject to call after July 1 1913.)
Refunding & Renewal Bonds.
4s '02 A-O $9,000c Oct 1 1912
(Subject to call Oct. 1 1907.)
5s '95 J-D $62,000c June 1 1915
(Subject to call June 1 1900.)
5s '04 M-S $25,000c Mar 1 1924
(Subject to call Mar. 1 1909.)
4s 04 A-O $22,300c Oct 1 1924
(Subject to call Oct. 1 1909.)
4½s'05 M-N $70,008c Nov 1 1925
(Subject to call Nov. 1 1910.)
4⅜s'12 J-J $110,880 Jan 1 1932
Viaduct Bonds (Refunding)—
5s '95 J-D $78,000c June 1 1915
(Subject to call June 1 1900.)
City-Hall Bonds—
4½s'05 M N $70,000c May 1 1925
(Subject to call May 1 1910.)
Park Bonds.
4s '05 M-N $40,000c May 1 1925
(Subject to call after May 1 1910.)
4½s'11 J-J $15,000 Jan 1921
(Subject to call after Jan. 1916.)
Intersection Bonds—
4½s'05 M-S $20,000c Sept 1 1925
(Subject to call Sept. 1 1910.)
5s'01 J-D $5,000c Dec 1 1921
(Subject to call Dec. 1 1906.)
4½s'04 J-J $20,000c July 1 1924
(Subject to call July 1 1909.)
4½s'08 J-J $30,000c July 1 1928
(Subject to call after July 1 1913.)
Fire Department Bonds
4s '10 J-J $25,000c Jan 1 1930
(Subject to call after Jan. 1 1915.)
GEN. B'D D'T Mch 18 '12 $1,073,188
Special impt. bds. (add'l) 774,400
TOT. BD. DT. Mch 18 '12 1,994,896
Total assessed val. 1911 24,957,598
(Assessed at about actual value.)
Total tax (per $1,000) 1911 $11.50
Population in 1900 26,001
Population in 1910 (Census) 26,259
INTEREST is payable at Kountze Bros., New York City.

SOUTH OMAHA SCHOOL DIST.
Building Bonds
5s '09 $60,000 1929
TOTAL BONDED DEBT. (?)

SUTTON SCHOOL DISTRICT.
This district is in Clay County.
5s '11 $28,800 July 1 1931
(Subject to call July 1 1916)
TOTAL DEBT (?)

UNIVERSITY PLACE SCH. DIST.
This district is in Lancaster Co.
5s '12 $50,000
TOTAL DEBT (?)

WASHINGTON COUNTY.
County seat is Blair. An issue of $75,000 7% Sioux City & Pacific RR. bonds, in litigation for some time, was adjudged valid by the Supreme Court. V. 69, p. 661; V. 71, p. 1231; V. 74, p. 741. The $107,500 3% refunding bonds mentioned below were issued in settlement of the principal and interest due on those bonds. V. 74, p. 1158.
Refunding Bonds—

5s	A-O	$7,000		
4s	May	107,500c	May 1	'12-'22

(V. 74, p. 1158. for maturity.)

4s '10	A-O	$46,000	Apr 18	1920

(Subject to call at any interest-paying period.)
BOND. DEBT Mch 1912 $160,500
Assessed valuation 1911 5,188,828
(Assessment about 1-5 actual value)
State & Co. tax (per $1,000) '11 $19 70
Population in 1900 13,086
Population in 1910 12,738
INTEREST is payable at Kountze Bros., N. Y. City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Nebraska which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Alliance (C), Boxbutte Co	$137,000	None	e$522,335	----	3,105
Alliance School District	42,000	4,000	f601,283	f30.00	------
Alma (C), Harlan County	31,500	------	f200,135	7.60	1,066
Auburn (C), Nemaha County	75,000	None	f610,517	f70.00	2,729
Auburn School District	40,000	None	f691,605	f23.00	------
Aurora (C), Hamilton County	33,500	17,433	f634,332	f23.00	2,630
Beaver City, Furnas County	32,000	None	f682,125	----	975
Benson (C), Douglas County	61,600	------	262,081	----	3,170
Benson School District	28,000	2,000	d325,000	25.00	------
Buffalo County	26,500	None	f7,173,786	f14.20	21,907
Cambridge, Furnas County	51,000	None	f187,000	f81.50	1,029
Central City (C), Merrick Co	40,500	None	e427,563	a73.55	2,428
Cheyenne County	50,000	None	f2,238,389	f17.45	4,551
Cozad, Dawson County	35,000	None	f230,000	----	1,096
Crawford (C)	25,000	None	f204,803	f41.02	------
Crete (C), Saline County	58,500	None	f483,000	f59.00	2,404
David City, Butler County	75,900	None	f498,539	----	2,177
Fairfield (C), Clay County	32,000	None	----------	----	1,054
Fairmont Sch. Dist. No. 19	27,500	1,500	*350,000	----	------
Falls City, Richardson County	82,500	None	f605,079	f79.60	3,255
Fremont School District No. 1	27,000	None	d1,852,613	18.00	------
Fullerton School District	33,000	None	e345,000	31.00	------
Gothenburg (C), Dawson Co	35,000	------	----------	----	1,730
Gothenburg Sch. Dist. No. 20	25,000	4,000	f417,862	f31.00	------
Hebron (C), Thayer County	36,500	2,000	259,687	----	1,778
Holdredge (C), Phelps County	64,000	------	213,522	77.00	3,030
Keith County	32,000	None	f2,094,296	c22.00	3,692
Keith & Lincoln Cos. Irr. Dist.	65,000	------	111,333	----	------
McCook School District	28,000	None	f708,480	----	------
Nebraska City School District	x80,000	------	----------	----	------
Nelson (C), Nuckolls County	36,000	None	----------	----	978
North Bend Sch. Dist. No. 8	30,000	------	f217,094	f62.00	------
North Platte School District	59,000	None	f960,564	30.00	------
Ogallala Precinct, Keith Co	26,000	None	f107,205	5.00	------
Red Cloud (C), Webster Co	36,000	5,000	f305,000	f39.00	1,686
Red Cloud School District	36,000	None	f500,000	f30.00	------
Richardson Co. Dr. Dist. No. 2	48,000	None	----------	----	------
Scotts Bluff (C), Scotts Bluff Co.	42,000	------	d155,567	----	1,746
Scribner (V), Dodge County	26,000	3,000	300,000	a26.00	891
Seward, Seward County	67,000	12,200	f504,828	f29.00	2,106
Superior, Nuckolls County	41,500	None	----------	----	2,106
Superior School District	30,000	------	e506,090	----	------
Tecumseh (C), Johnson Co	41,000	1,500	f1,715,000	----	1,748
Valley County	32,000	None	f3,034,127	f14.00	9,480
Wahoo (C), Saunders County	73,000	None	f490,000	----	2,168
Wayne School District	40,000	5,000	f440,000	f32.50	------
Wymore (C), Gage County	50,000	5,000	357,000	----	2,613
York, York County	37,000	None	f5,511,350	f70.00	6,235
York School District	25,000	None	f1,260,000	f25.00	------

(C) City. (V) Village. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *x* This covers merely a rencent issue of bonds; we are not informed as to what is total debt.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854)—May 30 1854
Admitted as a State (Act Jan. 29 1861)—Jan. 29 1861
Total area of State (square miles)—82,080
State Capital—Topeka
Governor (term ends 2d Mon. Jan. 1913)—W. R. Stubbs
Sec. of State (term ends 2d Mon. Jan. 1913)—Chas. H. Sessions
Treasurer (term ends 2d Monday Jan. 1913)—Mark Tulley
Auditor (term ends 2d Monday Jan. 1913)—W. E. Davis

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of Apr. 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt Mch. 1 1912 was $370,000, all held by the State Permanent School Fund. Permanent School Funds Mch. 1 1912 amounted to $9,295,570.64

LOANS— Name and Purpose.		*Interest— P. Ct. Payable.*				*Principal— When Due.*	*Outstand'g*
Refunding 1903	c	4	J	&	J	July 1 1914	$211,000
Do 1904	c	4	J	&	J	Jan 1 1916	159,000

INTEREST is payable at the State treasury.

ASSESSED VALUATION—

Years.	Total Assessed Valuation.	State Tax per $1,000	Years.	Total Assessed Valuation.	State Tax per $1,000
1911	$2,777,054,317	1.20	1904	$378,335,401	5.20
1910	2,752,107,678	1 05	1903	387,577,259	6.40
1909	2,511,260,285	1 25	1902	363,163,630	5.50
1908	*2,453,691,859	0.90	1900	328,729,008	5 50
1907	436,454,948	6.30	1890	348,459,943	4.25
1906	408,329,749	4.70	1880	160,570,761	5.50
1905	387,553,348	5.70	1870	92,528,099	8.75

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, County Commissioners and County Boards of Equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87 p 1189

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The 1909 Legislature passed an Act limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1901 and those passed subsequently affecting municipal borrowing capacity. V. 88, p. 1329. That part of the new law relating to cities of the first class having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. For limitations pertaining to other civil divisions, see V. 88, p. 1329.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, or any county, city or school district contained therein, are exempt from taxation

POPULATION OF STATE.—

1910	1,690,949	1880	996,096
1900	1,470,495	1870	364,399
1890	1,428,108	1860	107,206

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890 and 3.7% in 1900. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890 and 52,003 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at the above-named bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mch. 1 1910. V. 90, p. 722. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888, and which had been in contest for ten years. The interest and principal amounted to over $10,000.

Park Bonds.
4½s'06 J-D $6,000c...June 4 1926
Water Bonds.
4½s 07F-A $85,000c...Feb 1 1937
(Subject to call after Feb. 1 1912.)
4½s '07M-S 5,000c..Sept 15 1937
(Subject to call after Jan 10 1910.)
Paving Bonds.
5s J-D $13,500c .....
(Part due each year beginning Dec. 1 1911.)
Refunding Bonds.
5s '98 J-J $11,000c...Jan 1 1918
5s '98 J-J 35,000c...Jan 1 1918
Sewer Bonds.
5s J-J $14,493c.....
5s '11 A-O 15,000c...Apr 1 1931
Gen. bond. debt Mch 18 '12 $184,993
Sinking fund..... 1,500
Total assessed val. 1911..$4,500,000
(Assessment at full value.)
Total tax rate (per M) 1911..$12 50
Population in 1910..... 4,118

INTEREST on refunding, park, sewer and paving bonds is payable at State Treasurer's office; on water bonds at Kountze Bros., N. Y. City. Refunding bonds are owned by State School Fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building Bonds.
4s '06 J-J $35,000c 1926
BOND. DEBT April 1912.. $35,000
Assessed valuation 1911...5,659,744
School tax (per $1,000) '11.. $4.02

INTEREST is payable at Farmers' Nat. Bank, Abilene.

ALLEN COUNTY.

Iola is the county seat.
Refunding Bonds.
5s '98 ... $84,000....Oct 1 1928
BOND. DEBT Oct 1911...$84,000
Assessed valuation 1911..$32,566,294
(Assessment at full value.)
Population in 1910.....27,640

ANDERSON COUNTY.

County seat is Garnett.
L L & G RR (refunding).
5s '01 J-J $150,000c...Jan 1 1931
4s '02 J-J 20,000c...Jan 1 1914
(Sub. to call $5,000 yearly after 1907)
4½s'06 J-J {10,000c...Jan 1 1916 / 10,000c...Jan 1 1922
Refunding Bonds.
4½s'99 J-J {$10,000c...July 1 1914 / 20,000c...July 1 1919 / 20,000c...July 1 1929
BOND. DEBT July 1 1910..$240,000
Sinking fund..... 15,000
Total assessed val. 1911..23,502,161
(Assessment at full value.)
State & Co tax (per M) 1910..$2.90
Population in 1910.....13,829

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912. City in 1900 purchased water works and assumed $90,000 of 20-year bonds.
Refunding Bonds.
4½s'02 F-A $45,000c..Aug 15 1932
4s '03 F-A 8,000c...Aug 1 1933
(Subject to call after 1913)
5s A-O $20,000c...Oct 1 1926
5s '06 M-N 12,000c.....May 1916
5s '08 M-N 40,500c 1938
5s '09 J-D 20,000c 1929
5s M-S 10,000c....Sept 1931
Railroad Aid Bonds.
5s '09 F-A 20,000c 1939
Water Bonds.
5s '00 J-D $47,500c...June 1 1919
(Subject to call.)
Water-Works Refunding Bonds
4½s'02 M-S $37,000c...Sept 1 1932
Funding Bonds
4½s'09 M-S $6,000c...Sept 1 1929
GEN. BONDS Mch 15 '12.. $181,000
Assessment debt (add'l)... 48,961
Floating debt..... 50,000
Water debt (additional)... 84,000
Sinking fund..... 2,270
Total assess. val. 1911....6,779,353
(Assessment at full value.)
Total tax (per $1,000) 1911...$15.38
Population in 1900..... 6,147
Population in 1910 (Census)...7,508

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at Kountze Bros., New York City.

ARKANSAS CITY SCH. DIST.

Building Bonds.
5s '11 J-D $50,000...June 1 1931
Total bonded debt June '11..$125,000
Assessed valuation.....7,150,000

ATCHISON.

Atchison is in Atchison Co. Commission government defeated Apr. 2 1912.
City Purposes.
5s '96 J-J $10,000c...July 1 1916
5s '96 J-J 10,000c...July 1 1921
4s '83 J-J 266,950c...July 1 1913
4s '85 J-J 135,400c...July 1 1915
4s '89 J-J 49,150c...July 1 1919
4s '98 J-J 192,350c...July 1 1928
Coal Bonds.
5s '04 ... $30,000....July 1 1914
Park Bonds.
5s '06 J-J $10,000c...July 1 1918
5s '06 J-J 10,000c...July 1 1923
5s '06 J-J 10,000c...July 1 1928
5s '06 ... 12,500....July 1 1933
BOND. DEBT Apr 27 '12 $739,150
Internal improv't bonds (additional) July 1 1910 152,185
Assessed valuation 1911..16,606,666
(Assessment at full value.)
Tax rate (per $1,000) 1911...$14.44
Population in 1910.....16,429
Population in 1900..... 15,722
INTEREST is payable in New York City and Atchison.

ATCHISON SCHOOL DISTRICT.

Building Loans.
6s '83 J-J $44,000c...July 1 1913
6s '86 J-J 4,000c...July 1 1916
4½s'08 J-J 44,000c...July 1 1923
(Subject to call at any time.)
4½s'09 J-J 50,000c...Jan 1 1924
(Subject to call.)
BOND. DEBT Feb 1 '12.. $142,000
Sinking fund..... 20,301
Assessed valuation 1911..16,206,666
(Assessment at full value.)
School tax (per $1,000) 1911..$4.10
Population in 1910.....16,429
INTEREST payable in Atchison.

ATCHISON COUNTY.

County seat is Atchison.
Refunding Bonds.
4s '99 J-J $231,000c...July 1 1929
(Subject to call July 1 1914.)
5s '86 J-J $68,000c...July 1 1916
BOND. DEBT April 1912 $299,000
Total assessed val. 1911..$40,477,148
(Assessment at full value.)
State & Co. tax (per M) '11...$3.82
Population in 1908.....27,805
Population in 1900.....28,606
Population in 1910.....28,107

INTEREST is payable at the Kansas State Fiscal Agency, N. Y. City.

BARBER COUNTY.

County seat is Medicine Lodge.
Refunding Bonds.
6s '86 J-J $5,000c...Jan 1 1916
6s '84 J-J 6,000c...July 1 1913
6s '84 ... 18,000....July 1 1914
6s '87 J-J 3,000c...July 1 1917
4s '04 J-J 79,000c...July 1 1934
Court-House Bonds.
6s '86 J-J $25,000c..June 24 1916
Railroad Bonds.
5s '07 A-O $56,000c...April 1 1927
BOND. DEBT Mch 1912.. $192,000
Total assessed val. 1911..19,700,399
(Assessment at full value.)
State&Co.tax (per $1,000) '11..$4.00
Population in 1910.....9,916
Population in 1900..... 6,594

INTEREST is payable at Nat. Park Bank, New York City.

BELLEVILLE.

This city is in Republic County.
Refunding Bonds.
5s '99 M-S $3,000c...Jan 1 1920
5s '11 J-D 6,000c...June 1 1921
Water-Works Bonds.
4s '01 F-A $24,000c...Aug 1 1921
(Subject to call after Aug. 1 1911.)
Standpipe Bonds.
6s '03 J-D $4,000c...June 1 1913
Electric-Light Bonds.
5s '06 M-S $20,000c...Sept 1 1926
BOND. DEBT Mch 18 '12.. 57,000
Total assess. value 1911...1,998,109
(Assessment at actual value.)
Total tax rate (per $1,000) '11..$13.40
Population in 1910.....2,224

INTEREST on all bonds except refunding bonds dated 1911 is payable at National Park Bank, New York City.

CALDWELL.

This city is in Sumner County.
Railroad-Aid Bonds.
4½s'99 .... $20,000....July 1 1919
Electric-Light Bonds.
4½s'06 .. $15,000....July 1 1926
Water-Works Bonds.
4½s'09 .... $30,000....Oct 1 1929
GEN. BD. DT. Apr 29 '12.. $72,000
Sewer bonds (additional) 8,546
TOTAL DEBT Apr 29 '12.. 80,546
Assessed valuation 1911...1,768,425
Total tax rate (per $1,000) '11..$17.05
Population in 1910.....2,185

CANEY.

This city is in Montgomery Co.
Funding Bonds.
-s '09 .... $46,088....July 1 1929
Improvement Bonds.
6s '04 .... $10,000....Aug 1 1924
-s .... 34,901.....
-s '08 .... 13,500.....
(Part due each year.)
-s 08 .... 33,244.....
(Part due each year.)
6s '11 ... $21,000..July 1 '12-'21
Water-Works Bonds.
6s '02 .... $13,000....Jan 1 1922
5s '06 .... 30,000...July 15 1936
BOND. DEBT July 1 1910.. $180,733
Assessed valuation 1908...1,753,000
(Assessment ¾ actual value.)
Total tax rate (per $1,000) '10..$14.50
Population in 1910 3,597

CHANUTE.

This city is in Neosho County. Commission government adopted Nov. 7 1911. V. 93, p. 1337.
General Paving Bonds.
5½s&6s ... $54,586.....
Water-Works Bonds.
5½s .... $24,000.....
Gas Bonds.
6s '99 .... $5,000...Apr 15 1919
General Bonds.
5s .... $40,500.....
Park Bonds.
5s '12 F-A $25,000....Feb 1 1932
(Subject to call Feb. 1 1922.)
GEN. BD. DEBT Oct 1 '11 $124,086
Assessment debt (add'l)... 90,414
Assessed valuation 1911...6,435,611
Total tax rate (per $1,000) '10 $17.33
Population in 1910.....9,272

INT. on park bonds payable at State Treas. office in Topeka.

CHASE COUNTY.

Cottonwood Falls is the county seat
Railroad-Aid Bonds.
6s '92 M-N $80,000c..Nov 22 1922
BOND. DEBT Mch 18 '12 $80,000
Sinking fund..... 25,836
Assessed valuation 1911..18,357,36 0
(Assessment at full value.)
State & Co. tax (per $1,000) '12..$2.7
Population in 1910.....7.52

INTEREST payable at Nationa Park Bank, New York City.

CHAUTAUQUA COUNTY.

County seat is Sedan.
Refunding Bonds—
5s ... {$9,000c...July 1 1912 / 10,000c...July 1 1914 / 2,000c...July 1 1915 / 7,000c...July 1 1916
Railroad Bonds—
6s '87 Jan $77,000c...Jan 1 1917
BOND. DEBT Mch 20 '11 $105,000
Sinking fund..... 82,286
Total assessed val. 1911..13,867,695
(Assessment at full value.)
State & Co. tax (per $1,000) '10..$3.75
Population in 1910.....11,429
INTEREST is payable in N.Y.City.

CHERRYVALE.

This city is in Montgomery County. Commission government adopted May 1 1911. V. 93, p. 1131.
Water-Works Bonds.
5½s'11 J-J $105,000c....Jan 1 1931
6s ... 50,000.....
Septic-Tank Bonds.
6s ... $8,500.....
Funding Bonds.
6s ... $63,000.....
6s ... 12,000.....
6s ... 49,500.....
5½s'12 M-S 149,000.....1932
GEN. BD. DT. Sept 1911..$288,000
Assessment debt..... 85,000
Sinking fund Mch 1912.... 5,00
Water debt (included)..... 255,000
Total assessed val. 1911...2,420,584
Total tax rate (per $1000) '11..$20.00
Population in 1910.....4,304

INTEREST is payable in Topeka.

CHETOPA.

This city is in Labette County.
Refunding Bonds.
5s '87 July $42,000c 1917
(Subject to call.)

CHETOPA (*Concluded.*—
Water-Works Bonds.
6s '05 July $29,500c ----------1923
(Subject to call.)
BOND. DEBT Mch 18 '12--$71,500
Sinking fund---------- 1,308
Total assessed val, 1911----730,000
(Assessment at full value.)
Total tax rate (per $1,000) '11--$2.50
Population in 1910 ----------1,548

INTEREST payable at National Park Bank, New York City.

CLARK COUNTY.
County seat is Ashland.
Railroad Aid—
6s '89 Apr $13,000r--Apr 10 1919
Refunding—
6s F-A $10,000rFeb 21 '13-'15
4s '02 J-J 98,000r---July 1 1932
BOND. DEBT Mch 20 '12 $121,000
Sinking fund---------- 4,600
Total assessed val. 1911--12,220,606
(Assessment at full value.)
State & Co. tax (per M) 1911--$3.60
Population in 1910----------4,093

INTEREST payable at National Park Bank, New York City.

CLAY CENTER.
This city is in Clay County. Incorporated June 19 1880.
Railroad Bonds.
5s J-J $7,000c ----------1920
Water-Works Bonds.
5s J-J $60,000c ----------1918
Electric-Light Bonds.
4s J-J $20,000c ----------1920
(Subject to call.)
Sewer Bonds.
4s J-J $12,500c ----------1939
(Subject to call.)
BOND. DEBT Mch 1912-- $99,500
Total assessed val. 1911---3,180,964
City tax rate (per $1,000) '11--$4.79
Population in 1910----------3,438

INTEREST is payable at State Treasurer's office in Topeka and Nat. Park Bank, N. Y. City.

CLAY COUNTY.
County seat is Clay Centre.
Refunding Bonds.
4½s'01 J-J $17,000c---July 1 1914
5s '97 J-J 33,000----July 1 1917
5s '99 J-J 30,000c---Jan 2 1927
BOND. DEBT Mch 1912-- $80,000
Total assessed val. 1911--28,943,923
(Assessment at full value.)
State & Co tax (per M) 1911--$3.50
Population in 1910----------15,251

COFFEYVILLE.
This city is in Montgomery County. Incorp. in 1872. Commission government adopted Sept. 14 1909. V. 89, p. 870.
Electric-Light Bonds.
5s '11 --- $20,000r ----------
(One-tenth due each year after 1922.)
5½s'04 --- $15,000r---Aug 1 1924
Refunding Warrants.
-s ---$147,290r
City-Hall Bonds—
5½s'04 F-A $20,000r---Aug 1 1924
Refunding Water Bonds.
5½s'04 ---- $49,000r---Aug 1 1924
Water-Extension Bonds.
5s '12 --- $130,000 ----------
GEN. BD. DT. Mch 8 '12--$251,290
Paving debt (additional)--- 84,189
Special debt (additional)--- 357,302
TOTAL BD. DT. Mch 8 '12-- 692,781
Sinking fund---------- 15,956
NET DEBT Mch 8 1912--- 676,825
Total assessed val.1911--- 10,766,609
Total tax rate (per $1,000)' 11--8.20
Population in 1910----------12,687
Population in 1900---------- 4,953

INTEREST payable at National Park Bank, New York City.

COFFEYVILLE SCHOOL DIST.
Funding Bonds.
5s '00 J-D $10,000c ----------1920
Building Bonds.
5s '03 J-J $30,000c ----------1922
5s '06 J-J 35,000c---July 1 1926
(Subject to call $3,000 in 1923, in 1924 and 1925.)
5s '08 J-J 13,500c---Jan 1 1933
(Subject to call any time.)
5s '09 J-J $32,000c ----------1934
BOND. DEBT Mch 1 '12-- $120,500
Sinking fund---------- 9,804
Assessed valuation 1912--12,352,875
(Assessment at full value.)
School tax (per $1,000) 1911---$6.00
Population in 1910 ----------12,687

INTEREST is payable at State Treasurer's office, Topeka, and at Nat. Park Bank, N. Y. City.

COLBY.
This city is in Thomas County.
Refunding Bonds.
4½s'05 ---- $1,500---Dec 20 1920
Water-Works & Elec.-Light Bds
4½s'10 ---- $55,000---July 1 1935
BOND. DEBT July 1 1910--$56,500
Population in 1910----------1,130

COMANCHE COUNTY.
County seat is Coldwater.
Jail Bonds
6s '89 --- $3,000----Sept 1 1919
Refunding Bonds
4½s '04--- $123,000----July 1 1934
5s '12 --- 22,000----Jan 1 1942
Co. bonded debt Apr 1912-- $148,000
Total assessed val. 1911---9,812,224
(Assessment at 90% value.)
State&Co-tax (per $1,000) '11--$3.90
Population in 1910----------3,284

INTEREST payable at National Park Bank, New York.

CONCORDIA.
This city is in Cloud County.
Water-Works Bonds.
5s '07 W-A $45,000c---Feb 1 1927
5s '08 J-J {4,000c---July 1 1914 / {10,000c---July 1 1918 / {10,000c---July 1 1923

BOND. DEBT Feb 5 1912---$68,000
Sinking fund Apr 1 1912---- 6,248
Total assessed val. 1911---4,808,580
(Assessment at full value.)
Total tax rate (per $1,000) '11 $15.30
Population in 1910----------4,415

INTEREST payable at fiscal agency in N. Y. City and at State Treasurer's office in Topeka.

DICKINSON COUNTY.
County seat is Abilene.
Refunding Bonds—
5s '98 J-J $236,000c-----Jan 1928
(Subject to call $5,000 yearly.)
BOND. DEBT Mch 1912---$236,000
Total assessed val. 1911 $41,351,867
(Assessment at full value.)
St.&Co.tax (per $1,000) 1911--$3.30
Population in 1900---------- 21,816

INTEREST payable at Nat. Park Bank, New York.

DONIPHAN COUNTY.
County seat is Troy.
Refunding Bonds—
5s '92 J-J $348,000----July 1 1922
5s '93 J-J 125,000----July 1 1922
BOND. DEBT July 1 1910 $473,000
Total assessed val. 1911--$24,745,340
State&Co.tax (per $1,000) '04--$25 20
Population in 1910----------14,422
Population in 1900----------15,076

INTEREST payable in N. Y. City.

DOUGLAS COUNTY.
County seat is Lawrence.
Refunding Bonds—
4s '03 J-J $31,000r---Jan 1 1913
4½s'04 J-J 27,000r---Jan 1 1924
4s '05 J-J 26,000r---Jan 2 1918
5s '08 J-J 28,000----Jan 1 1914
Bridge Bonds
4½s'04 J-J $36,500r---Jan 1 1924
4½s'05 J-J 30,000r---Jan 1 1920
BOND. DEBT Oct 1911-- $230,500
Total assessed val. 1911--34,623,880
State&Co.tax (per $1,000)'11--$3.80
Population in 1910----------24,724

INTEREST is payable at the Kansas fiscal agency in New York.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
6s '86 A-O $21,000c---Aug 1 1916
4s '91 M-N 12,000c---Nov 1 1930
(Subject to call 1910.)
Funding Bonds—
6s '89 $7,000c---Feb 1 1918
Refunding Bonds.
4s '00 J-J $10,000----July 1 1930
5s '11 F-A 45,000c---Aug 1 1941
(Subject to call after Aug 1 1931.)
Bridge Building Bonds.
5s '07 J-J $20,000c---July 1 1922
(Subject to call any time.)
BOND. DEBT Mch 19 1912 $115,000
Sinking fund---------- 24,893
Total assessed val. 1911--15,428,265
(Assessment at full value.)
State&Co.tax (per $1,000) '11--$5.30
Population in 1910----------7,033
Population in 1900---------- 3,682

ELDORADO SCHOOL DISTRICT.
A district (P. O. Eldorado) in Butler County.
5s '11 --- $40,000---Jan 1 1931
BOND. DEBT Jan 1 1912---$40,000
Sinking fund---------- 2,000
Assessed valuation 1912---3,800,000
(Assessment at 90% actual value.)

ELLSWORTH.
This city is in Ellsworth County.
Water-Works Bonds.
5½s s-an $40,000----------
6s s-an 10,000----------
Refunding Bonds.
4s s-an $1,000----------
($1,000 payable annually.)
4s ann $1,000----------
Railroad-Aid Bonds.
4s s-an $30,000----------
($1,000 payable annually on Jan. 1.)
BOND. DEBT Apr 27 1912--$82,000
Assessed valuation 1911---2,411,290
Total tax rate (per $1,000)'11--$14.10
Population in 1910---------- 2,041

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. V. 90, p. 574.
Refunding Bonds.
5s '98 Feb $13,000c---Feb 1 1928
4½s'99 F-A $50,000c---Dec 1 1929
(Subject to call Dec 1 1919.)
4½s'02 J-J $15,000c---Jan 1 1932
(Subject to call Jan 1 1922.)
4½s'99 F-A$162,000c---May 1 1929
(Subject to call 1919.)
Gas-Plant Bonds.
5s '03 M-S $15,000c---Sept 1 1923
(Subject to call Sept. 1 1913.)
Electric-Light Bonds—
4½s '02 F-A $30,000c---Nov 1 1932
Sewer Bonds.
4½s'10 J-J $11,000----July 1 1930
GEN. BONDS Apr 1912---$296,000
Internal impt. bds. (add'l) 230,968
Sinking fund---------- 9,313
Total assessed val. 1911--10,550,129
(Assessment at full value.)
City tax rate (per $1,000)'11--$8.00
Population in 1910----------9,058

INTEREST on the gas-plant and electric-light bonds is payable in New York; on other bonds in Topeka.

EMPORIA SCHOOL DISTRICT.
4s J-D $15,000----------1921
4s J-J 10,000----------1926
4½s J-J 13,000----------1920
5s J-J 8,000----------1928
Building Bonds.
4½s'09 J-J $25,000c---July 1 1929
(Subject to call after July 1 1919)
4½s '12 --- 135,000----------1932
(Subject to call 1922)
BOND. DEBT Apr 1912----$71,000
Total assessed val. 1911 $11,415,831
(Assessment at full value.)
School tax rate(per$1,000)'11--$5.00
Population in 1911 (est.)-----12,000

INTEREST payable in N. Y. City.

FINNEY COUNTY.
Garden City is the county seat.
Refunding Bonds.
6s '87 ---- $1,000---Feb 21 1917
6s '89 ---- 2,000----June 1 1919
4½s'09 ---- 18,000----------
(Subject to call.)
4½s'11 --- 21,000----------
($2,000 payable each year)
Railroad Bonds.
5s '09 --- $43,000----Nov 1 1929
BOND. DEBT Jan 1 1912---$85,000
Assessed valuation 1911--14,076,867
(Assessment at full value.)
Population in 1910----------6,908

FORD COUNTY.
County seat is Dodge City. All bonds are tax-exempt.
Railroad-Aid Bonds.
4½s'99 J-J $59,000c---Oct 2 1929
(Subject to call 1909.)
Funding Bonds—
4½s'99 J-J $49,000r---July 1 1919
(Subject to call July 1904.)
6s '88 J-J $25,500r---July 2 1918
(Subject to call.)
Court-House Bonds.
5s '11 J-J $65,000c---July 1 1931
(Subject to call after July 1 1921)
BOND. DEBT Apr 1912---$198,500
Total assessed val. 1911--19,863,096
(Assessment at full value.)
State&Co.tax (per $1,000) '11--$5.10
Population in 1910----------11,393

INT. on 4½s payable at office of State Treasurer; on other bonds at Nat. Park Bank, N. Y. City.

FORT SCOTT.
Fort Scott is the county seat of Bourbon County. Inc. Feb. 27 1860.
4½s'09 J-J {$25,000----July 1 1924 / {40,000---July 1 1929
Street Bonds.
6s '84 --- $1,500----Jan 1 1914
Railroad-Aid Bonds.
6s '86 --- $40,000----Jan 1 1916
6s '90 --- 30,000----July 1 1920
6s '90 --- 21,000----Aug 1 1920
Funding Bonds.
5s '03 --- $17,000----July 1 1913
Water Plant Purchasing Bonds—
4½s'05 M-S $124,000c--Mch 15 1935
(Subject to call $5,000 yearly on March 15, beginning 1910.)
GEN. BONDS Apr 1912---$328,000
Water debt (included)---- 124,000
Assessment debt May 1911- 180,000
Assessed valuation 1911---8,521,300
(Assessment at full value)
Total tax (per $1,000) '11----$17.35
Population in 1900----------10,522
Population in 1910----------10,463

FORT SCOTT SCHOOL DIST.
Building Bonds—
4s J-J $6,000c---Oct 1 1920
4½s'12 J-J 110,000c ----------1942
(Subject to call $40,000 Jan 1 1932 and $40,000 Jan 1 1937)
Refunding Bonds—
4½s'04 J-J $20,000c---July 1 1924
4½s'09 J-J 32,000c---July 1 1929
BOND. DEBT Mch 18 1912 $168,000
Sinking fund---------- 317
Assessed valuation 1911---9,056,676
(Assessment at full value.)
School tax (per $1,000) 1911--$5.80
Population in 1911----------11,556

INTEREST on $32,000 bonds and bonds dated 1912 payable at State Treasury; other bonds at Nat. Park Bank, N. Y. City.

FRANKLIN COUNTY.
County seat is Ottawa.
Refunding Bonds
5s '10 J-J $100,000--Jan 1 '13-'20
BOND. DEBT May 9 1912--$100,000
Total assessed val. 1911--32,592,135
(Assessment at full value)
State&Co tax (per $1,000) '11--$3.20
Population in 1910----------20,884

GARDEN CITY.
This city is in Finney County. Incorporated in 1887.
Refunding Bonds.
4½s '03 --- $66,000----Jan 1 1933
Water-Works Bonds.
6s '08 ---- $20,000----Jan 1 1938
Railroad-Aid Bonds.
5s '10 --- $20,000----Jan 1 1930
Funding Bonds.
5s --- $49,000----------1931
BOND. DEBT Mch 1912---$155,000
Assessed valuation 1911---3,252,920
(Assessment at full value.)
Population in 1910----------3,200

INTEREST payable at State Treasurer's office in Topeka.

GIRARD.
This city is in Crawford County.
Refunding City-Hall Bonds.
5s --- $12,000c ----------1929
6s --- 8,000c ----------1913
Refunding Bonds.
5s --- $5,401.80c ----------
(Subject to call)
Water-Works Bonds.
4½s --- $6,000c ----------1912
Electric-Light Bonds.
6s --- $20,000c ----------1923
Gas Bonds.
6s --- $5,000c ----------1923
BOND. DEBT Mch 1 1912--$56,401
Total assessed val. 1911---1,798,304
(Assessment at full value)
Total tax (per $1,000) 1911----21.30
Population in 1910----------2,446

INTEREST payable at State Treasurer's office in Topeka.

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
6s '85 J-J $9,000----July 1 1915
6s '88 J-J 10,000----July 1 1918
6s '89 J-J 28,000----Jan 1 1919
6s '90 J-J 5,000----Jan 1 1920
4½s'09 J-J 54,000c--June 15 1939
(Subject to call June 15 1929.)
BOND. DEBT Apr 1912---$106,000
Sinking fund---------- 12,000
Total assessed val, 1911--13,146,930
(Assessment at full value.)
State&Co.tax (per $1,000) '11--$3.70
Population in 1910----------8,700

INTEREST on the 6% bonds is payable in New York City; on the 4½s at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
Funding Bonds.
6s '89 ---- $18,000----July 1 1919
6s '90 ---- 10,000----Feb 1 1920
6s '90 ---- 7,600----July 1 1920
6s'96&'97 -- 100----------
Refunding Bonds.
2s '04 ---- $29,500----Jan 1 1929
4s '06 --- 3,000----Feb 1 1926
BOND. DEBT Jan 1 1912---$68,200
Floating debt---------- 56,800
Sinking funds---------- 8,627
Assessed valuation 1911---1,886,308
(Assessment at full value.)
State & Co. tax (per 1,000) '11$10.50
Population in 1910----------1,087

GRAY COUNTY.
Cimarron is the county seat.
Refunding Bonds
6s '88 --- $3,500c---Dec 1 1918
6s '89 --- 1,500c---Jan 1 1918
6s '89 --- 2,000c---Nov 1 1918
6s '90 --- 500c---Jan 1 1920
6s '90 --- 11,500c--May 31 1920
6s '91 --- 20,000c---May 9 1921
6s '05 ---- 2,000c---Jan 1 1914
Funding Bonds.
5½s'05 ---- $55,000c---Jan 1 1935
BOND. DEBT Apr 1 1912---$96,000
Sinking fund---------- 1,500
Total assessed val. 1911---7,537,130
(Assessment at full value)
State&Co tax (per $1,000)'11--$4.01
Population in 1910----------3,121

INTEREST payable at the Nat Park Bank, New York.

GREENWOOD COUNTY.
County seat is Eureka.
Refunding Bonds—
4s '02 J-J $135,000c--July 1 1932
BOND. DEBT Jan 1 1912--$135,000
Total equalized val. 1911--33,840,632
(Assessment at full value.)
State&Co.tax rate(per M)'11--$3.10
Population in 1900----------16,196
Population in 1910----------16,060

INT. payable at State Treasury.

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '97 ---- $38,000c---Oct 1 1917
6s '88 ---- 9,000c--Mch 15 1918
6s '88 ---- 4,000c---July 1 1917
6s '96 ---- 10,200c---July 1 1916
6s '96 ---- 3,300c---Jan 1 1926
5s '97 ---- 1,400c---Jan 1 1927
6s '98 ---- 500c---Jan 1 1918
6s '02 ---- 5,000c---Jan 1 1913
3s '03 ---- 10,000c---July 1 1933
Bridge Bonds.
4s '09 ---- $23,000c---Sept 1 1934
BOND. DEBT Mch 1912--$104,400
Assessed valuation 1911---5,411,951
(Assessment at full value.)
State & Co. tax (per$1,000)'11--$5.70
Population in 1910----------3,360

INTEREST payable at State Treasurer's office in Topeka and at Nat. Park Bank, N. Y. City.

HARPER CITY.
This city is in Harper County.
Refunding Bonds.
6s '90 ---- $20,000----May 1 1920
6s '07 ---- 21,000----Feb 1 1917
4s '07 ---- 11,000----Feb 1 1922
4s '07 ---- 10,700----Apr 1 1917
Water and Light Bonds.
6s '08 ---- $10 000----Aug 1 1923
BOND. DEBT Oct 19 '11-- $72,700
Assessed valuation 1910---1,227,747
Total tax rate (per $1,000) '10 $16.80
Population in 1910----------1,638

HASKELL COUNTY.
County seat is Santa Fe.
Refunding Bonds.
6s'88-89J-J $51,000c----July 1918
6s 90 J-J 12,000c---Jan. 1 1920
6s 90-91J-J 13,000c---Jan. 1 1920
4s '01 J-J 21,354c---July 1 1931
(Subject to call July 1 1911.)
BOND. DEBT Mch 1912----$97,354
Floating debt---------- 26,400
Total assessed val. 1911---2,453,068
(Assessment at full value)
State & Co tax (per $1,000)'11 $11.00
Population in 1910---------- 993
Population in 1900----------457

HAYS.
This city is in Ellis County.
City-Lot-Purchase Bonds.
-- --- $1,000----------
Sewer Bonds.
5s '10 --- $30,000----May 1 1930
Water-Works Bonds.
6s '04 --- $25,000----July 1 1924
5s '09 --- 18,000----Jan 2 1929
BOND. DEBT May 1912----$74,000
Assessed valuation 1911---1,987,000
Tax rate (per $1,000) 1911-----13.00
Population in 1910----------1,961

HERINGTON.

This city is in Dickinson County.

Funding Bonds.

6s g J-J $10,000c...July 1 1919
6s g J-J 12,000c.Jan 1 '13-'24
5s g J-D 7,000c...June 1 1928
5½s g A-O 33,500c...Apr 1 1931

Water and Light Bonds.

5s g J-J $43,000c...Jan 1 1928
5½s g A-O 30,000c...Oct 1 1933

Sewer Bonds.

6s g J-J $23,000c...July 1 1930
6s g J-J 4,500c...Jan 1 1931
5½g'11 A-O 37,820c..Oct 1 '12-'21

BOND. DEBT Apr 1912...$200,820
Sinking fund and cash..... 5,359
Total assessed val. 1911...1,775,849
Total tax rate (per $1,000)'11..21.40
Population in 1910.....3,273

INTEREST is payable at State Treasurer's office in Topeka.

HILL CITY.

This city is in Graham County.

Water Bonds.

5s '11 M-S $35,000...Sept 15 1931
Subject to call after Sept 15 1921)

Electric-Light Bonds.

5s '11 M-S $15,000...Sept 15 1931
(Subject to call after Sept 15 1921)

BONDED DEBT Apr 1912...$68,000
Assessed valuation 1911 (est.)850,000

HODGEMAN COUNTY.

County seat is Jetmore.

Refunding.

6s '82 F-A $3,000c...July 1 1912
6s 83 J-J 2,000c...July 1 1912
6s '87 F-A 19,000c..Feb 26 1917
6s 87 F-A 9,000c...Jan 1 1917
6s 87 F-A 6,000c...Aug 1 1917
6s '87 F-A 1,000c...Nov 1 1917
6s '88 J-J 6,000c...July 1 1918
6s '89 J-J 4,000c...July 1 1919
4½s'01 J-D 37,000c...June 1 1931
(Subject to call at any interest date.)

Poor Farm

6s '89 J-D $3,000c...July 1 1919

BOND. DEBT May 1912....$90,000
Sinking fund..... 9,646
Total assessed val. 1911...6,595,135
(Assessment at full value.)
State & Co tax (per M) 1911...$4.70
Population in 1910.....2,930

INT. payable at State Treasurer's office in Topeka and at Nat. Park Bank, New York.

HOLTON.

This city is in Jackson County.

Electric-Light Bonds.

-s '07 ....$25,000....Jan 1 1937

Water-Works Bonds.

5s '07 ....$25,000....Jan 1 1937
4½s'07 .... 25,000....July 1 1937

Campbell University Bonds.

6s '90 ....$12,000....July 1 1926

BOND. DEBT Apr 29 1912...$87,000
Assessed valuation 1911...3,386,909
Tax rate (per $1,000) 1911....$4.90
Population in 1910.....2,842

HUMBOLDT.

This city is in Allen County.

Gas Bonds

6s 1900... $3,200....Jan 1 1920

Water-Works Bonds.

5½s'05 ... $45,000....Feb 1 1925

Compromise Bonds.

6s '96 ... $10,500.....
(Part due each year.)

BOND. DEBT May 2 1912...$58,700
Assessed valuation 1911...1,656,575
Population in 1910.....2,548

HUTCHINSON.

County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.

Refunding Bonds.

5s '89 J-D $20,000r...June 1 1919
5s '95 J-D 9,000r...Jan 1 1915
6s '97 F-A 23,000r...Aug 1 1917
5s '01 A-O 77,000r...Apr 1 1931
4½s'01 A-O 33,000r...Oct 1 1931
($26,000 op. 2,000 yrly 1906 to '18.)

Bridge Bonds.

4½s'10 J-D $15,000c 1930

Refunding Bonds.

4½s'02 M-N $8,000r...Nov 1 1932
6s '87 ... 12,000r...Mch 1 1917

Funding Bonds.

4½s'09 J-J $66,000r...July 1 1929
4½s'10 ... 48,000....Jan 1 1930

Building Bonds.

4½s'11 J-J $125,000r...July 1 1961
(Subject to call after July 1 1931.)
4½s'12 F-A $20,000c...Feb 1 1932

GEN. BD. DT. Mch 1912.. $456,000
Assessm't debt (additional).. 306,000
Sinking fund..... 60,000
Total assessed val. 1911..20,235,583
(Assessment at full value.)
Total tax rate (per $1,000)'11..$15.13
Population in 1910.....16,364
Population in 1900..... 9,379

INTEREST on the bonds of 1909, 1910 and 1912 is payable at State Treasurer's office in Topeka; all others at Nat. Park Bank, New York.

HUTCHINSON SCH. DIST. NO. 1.

Building Bonds.

4s '05 ... $3,500c...July 1 1925
5s '06 ... 52,500c...Dec 1 1926
4½s'09 ... 120,000c...May 1 1929

Refunding Bonds.

4½s'09 ... {$15,000c...June 1 1914
{ 20,000c...June 1 1919

Funding Bonds.

4½s'09 ... $19,500c...Aug 1 1919
4½s'11 M-N 31,000c...May 1 1921

BOND. DEBT Mch 1 1912 $261,500
Sinking fund..... 11,973
Assessed valuation 1911..21,278,862
(Assessment at full value.)
School tax (per $1,000) 1911..$5.70
Population in 1911.....17,000

INTEREST on first two issues is payable at Nat. Park Bank, N. Y. City; on all other bonds at State Treas. office in Topeka.

INDEPENDENCE.

This city is in Montgomery Co. Commission government has been adopted.

Paving Bonds

5s '04 ... $5,625 1912-1914
5s '05 ... 6,000 1912-1915
5s '06 ... 1,265.07...1912-1916
5s '07 ... 20,564.41...1912-1917
5s '08 ... 22,015.50...1912-1918
5s '09 ... 36,720.80...1912-1919
5s '10 ... 17,567.78...1912-1920

Sewer Bonds.

5s '02 ... $518 1912
6s '04 ... 3,000 1912-1914
6s '05 ... 2,212 1912-1915
6s '06 ... 5,834.81...1912-1916
6s '07 ... 2,229 1912-1917
6s '08 ... 4,809.54...1912-1918
6s '09 ... 3,317 1912-1919
5s '09 ... 35,000 1912-1919

Funding Bonds.

4½s '09... $135,000.....1913-1929

V. V. I. & W. Bonds.

7s '86 .... $38,000 1916

Refunding Bonds.

5s '98 .... $3,000 1918
4½s '05.... 10,000 1916

Water Bonds.

5s '05 ....$100,000 1916-1925
5s '07 .... 45,000 1913-1929
4¾s'12 J-J 99,600..July 1 '28-'42
(Part due each year)

GEN. BONDS Apr 1 1912 $542,685
Assessment debt (add'l)... 249,395
Assessed valuation 1911...9,334,150
(Assessment at full value.)
Total tax (per $1,000) 1911...$21.25
Population in 1910.....10,480

INDEPENDENCE SCH. D. NO. 5.

Building Bonds.

4½s F-A $14,000c 1912-1916
4½s M-N 20,000c 1912-1917
4½s J-J 80,000c 1918-1926

BOND. DEBT Mch 1912.. $114,000
Total assessed value '11..10,958,000
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1911...$6.00

INTEREST payable at Nat. Park Bank, New York City.

IOLA CITY.

This city is the county seat of Allen County. Commission government adopted Mch. 10 1910. V. 90, p. 798.

Light and Water Bonds.

5s '00 .... $80,000c...Oct 1 1920

Refunding Bonds

4s '01 .... $26,000c...July 1 1921
(Subject to call any interest date.)
5s '11 M-N $8,446.74c.May 1 1921

Funding Bonds.

5s '05 .... $46,000c...Apr 2 1925

GEN. BONDS Apr 1 1912.. $160,447
Internal improvement debt 190,671
TOTAL DEBT Apr 1 1912.. 351,118
Sinking fund..... 16,779
Assessed valuation 1911...5,464,270
(Assessment at full value.)
Total tax (per $1,000) 1911..$20.05
Population in 1910.....9,032

INTEREST payable at Nat. Park Bank, N. Y. City, and State Treasurer's office in Topeka.

JACKSON COUNTY.

Holton is the county seat.

Refunding Bonds.

5s '98 ... $82,000...Apr 15 1928

BOND. DEBT Apr 1912.. $82,000
Assessed valuation 1911.. 28,261,737
(Assessment at full value.)
State&Co.tax(per$1,000)'11.. $3.20
Population in 1910.....16,861

JOHNSON COUNTY.

County seat is Olathe.

Refunding Bonds.

4½s 98 M-S $100,000c..Sept 1 1928
($10,000 sub to call y'ly from 1918.)
4½s'00 J-J $50,000c...July 1 1930
($5,000 subject to call yearly.)

BOND. DEBT Apr 1912.. $150,000
Sinking fund..... 13,548
Total assessed val. 1911..36,971,248
(Assessment at full value.)
State & co. tax (per M) 1911.. $3.40
Population in 1900.....18,104
Population in 1910.....18,288

INTEREST is payable at the State Fiscal Agency, N. Y. City.

JUNCTION CITY.

This city is in Geary County.

Funding Bonds.

5s '98 Jan $4,000c...Jan 1 1913
5s '02 Jan 6,000c...Jan 1 1922
4½s'05 A-O 5,000c....Oct 1925

Funding Terminal Bonds.

6s 90 M-S $30,000c...Mch 1 1920

Sewer Bonds

5s '07 J-J $30,000c...Jan 1 1937
(Subject to call after Jan 1 1917.)

Water Works

6s 87 M-S $50,000c...Mch 1 1917

Refunding Bonds.

4½s'09 A-O $7,000.....1929

BOND. DEBT Mch 1911.. $132,000
Total valuation 1910.....6,000,000
(Assessment at full value.)
Total tax (per $1,000) 1911....$5.00
Population in 1910.....5,598

JUNCTION CITY SCHOOL DIST.

4½s J-J $30,000c..July 1 1923
(Subject to call July 1 1908.)

BOND. DEBT Mch 18 '12.. $30,000
Assessed valuation 1911.. 7,149,764
(Assessment at full value.)
School tax (per $1,000) 1911...$5 00
Population in 1910.....5,598

INTEREST payable at Nat. Park Bank, New York City.

KANSAS CITY.

This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purcha ed plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. V. 89, p. 241.

Park Acquisition and Improvement Bonds (City's Portion).

-s .... $408,000c.....

Refunding Bonds

5s '07 J-D $408,000c..Dec 15 1917
5s '95 F-A 80,000c...Oct 1 1915
5½s'99 F-A 40,000c...Aug 1 1914
(Subject to call Aug 1 1909.)
5s '03 F-A 186,500c...Nov 1 1928
4½ 99 F-A 40,000c...Feb 1 1914
(Subject to call Feb 1 1909.)
4½s'03 F-A 50,000c...Aug 1 1918
4½s'03 F-A 65,000c...Aug 1 1919
4½s'04 F-A { 32,000c..Aug 1 1923
{ 31,500c..Aug 1 1924
5s '07 ... 62,500c Dec 30 1927
4½s ... 79,500c...June 1 1927
5s ... 150,000c...Feb 1 1929
4½s'11 M-N 89,000c...May 1 1931
4½s'09 M-N 158,969c..May 1 1929

K. C. W. & N. W. Ry—1887.

5s '87 F-A $30,000c...Jan 1 1917

Water-Plant-Purchase Bonds.

4½s'09 J-J $1,097,850c..July 1 1939

Water-Plant-Extension Bonds.

4½s'09 F-A $400,000c...Aug 1 1939

Water-Works Improvement Bonds

4½s'10 s-a $500,000c.....1940

Fire-Station Bonds.

4½s'10 J-J $60,000c....Jan 1940

City-Hall Bonds.

4½s'10 s-a $200,000c.....1940

Work-House Bonds.

4½s'10 s-a $30,000c.....1940

Electric-Light Bonds.

4½s'11 ... $350,000....June 1 1941

Argentine City Bonds (*Annexed Jan.* 1 1910).

Refunding Bonds.

5s '99 M-N $20,500c...Nov 1 1919
5s '01 J-J 92,500c...July 1 1921

GEN. BONDS Mch 1911..$2,124,469
Water & light bds. (add'l) 2,347,850
Special imp't bonds (add'l) 1,329,786
Sinking funds..... 130,535
Assessed valuation 1911..86,438,635
Tax rate (per $1,000) 1911 ...$9.15
Population in 1900.....51,418
Population in 1910 (Census)..82,331

INTEREST on all bonds issued prior to April 1 1908 is payable at Nat. Park Bank, N. Y. City; all bonds issued after that date at State Treas. office in Topeka.

KANSAS CITY SCHOOL DIST.

4½s J-J $50,000c..Dec 1 1918
4½s'05 F-A 40,000c..Feb 1 1921
4½s J-J 8,000r..Dec 10 1916
4½s'07 J-J 200,000c...Apr 1 1927
4½s'09 J-J 250,000c...Feb 1 1929

Argentine Bds.(*Annexed Jan.*1 '10)

5s ... $9,900c...July 1 1918
5s ... 17,000c...July 1 1919
5s '07 J-J 25,000c.....1927
(Subject to call at any time)

Refunding Bonds.

4½s'09 J-J $184,000c..Feb 15 1929
(Sub. to call at any int.-pay. period)

BOND. DEBT July 1 1911 $795,900
Sinking fund..... 7,176
Assessed valuation 1911..89,874,495
(Assessment at full actual value.)
School tax (per $1,000) 1911...$5.54
Population in 1911 (est).....88,700

INTEREST on the bonds of 1909 is payable at the State Treasurer's office in Topeka; on all other bonds at Nat. Park Bank, N. Y. City.

KAW VALLEY DRAIN. DIST.

P. O. Kansas City.

River Improvement Bonds.

5s '10 M-S $1,225,000c.Mch 1 1940
4½s'10 M-S 60,000c.Mch 1 1936

BOND. DEBT May 1 '11..$1,285,000
Assessed valuation 1910..48,676,200
INTEREST payable at State Treasury in Topeka.

KEARNY COUNTY.

Lakin is the county seat.

Refunding Bonds.

6s '91 J-J $18,000....May 1 1921
5s '05 J-J 83,000c...Jan 1 1935

BOND. DEBT May 1912...$101,000
Total assessed val. 1911...6,085,950
(Assessment at full value.)
State&Co.tax (per $1,000) '11..$3.70
Population in 1910.....3,126

INTEREST is payable at Kansas Fiscal Agency, New York.

KINGMAN COUNTY.

Kingman is the county seat.

Funding Bonds.

6s '87 .... $1,000....Apr 1 1917

Refunding Bonds.

4½s'96 .... $107,000...Aug 2 1926
4s '99 .... 18,000...Aug 2 1929
5s '02 .... 30,000...July 1 1922

BOND. DEBT Apr 1 1912 $156,000
Sinking fund..... 1,100
Assessed valuation 1911..29,902,303
(Assessment at full value.)
State&Co. tax (per $1,000) '11..$3.40
Population in 1910.....13,386

INTEREST payable at State Fiscal Agency in New York City.

KIOWA COUNTY.

Greensburg is the county seat.

Railroad Aid Bonds.

5s '87 July $49,000c...Aug 4 1917
6s Apr 1,000c...Aug 4 1917

Refunding Bonds.

4½s'06 Oct $79,000c..July 15 1926

Jail Bonds.

6s '89 ... $3,000....Oct 1 1919

BOND. DEBT Sept 23 '11 $132,000
Sinking fund..... 17,680
Total assessed val 1911..15,784,691
(Assessment at full value.)
State & Co tax (per M) 1911..$3.55
Population in 1910..... 6 174
INTEREST is payable at the State Fiscal Agency in New York.

LANE COUNTY.

County seat is Dighton.

6s J-J $11,500r...Jan 1 1918
4½s J-J 55,000r...July 1 1922
5s J-J 27,000r...Jan 1 1929

BOND. DEBT Mch 1912.. $93,500
Total assessed val. 1911..$6,582,013
(Assessment at full value.)
State & Co tax (per M) '11.....$4.05
Population in 1900.....1,563
Population in 1910..... 2,603

INTEREST payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office in Topeka.

LAWRENCE.

County seat of Douglas County. $100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909.

Funding Bonds.

6s '83 J-J $1,500c...Jan 1 1913
5s '96 J-J 59,000c...July 1 1923
5s '08 ... 16,973....Jan 1 1928
5s '86 ... 11,000....July 1 1916
4½s'09 J-J 115,000....July 1 1939
(Subject to call after July 1 1919.)

Sewer Bonds.

5s '10 .... $10,000....July 1 1940
(Subject to call July 1 1920.)

GEN. DEBT May 1911.. $213,473
Improv't debt, general... 62,729
Improv't debt, assessm't.. 191,209
Assessed valuation 1911..11,996,074
(Assessment at full value.)
Total tax (per $1,000) 1911...$15.00
Population in 1910.....12,374

INTEREST payable at State Treasurer's office in Topeka.

LAWRENCE SCHOOL DISTRICT.

4s g J-J $25,000c.....1913 to 1919
($3,000 due yearly, 1913 to 1915, and $4,000 yearly, 1916 to 1919.)
4s g '08 J-J $40,000r July 1 '20-'28

BOND. DEBT Apr 1912.. $63,000
Assessed valuation 1911..11,882,000
(Assessment at full value.)
School tax (per $1,000) 1911...$5.00
Population in 1909 (est.).....13,786

INTEREST payable at State Fiscal Agency, New York City.

LEAVENWORTH.

Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.

Refunding Bonds

4s '09 J-J {$20,000c 1914
{ 20,000c 1919
{ 20,000c 1924
{ 20,000c 1929

Funding Bonds.

5s '79 J-J $400c .....
4s '84 J-J 320,200c...Jan 1 1914

Park Bonds (refunding).

5s '95 J-J $50,000c...Apr 1 1915

GEN. BONDS Jan 1 1912 $450,600
Improve't debt, general... 55,321
Improvem't debt, assess't 179,464
TOTAL DEBT Jan 1 1912 685,385
Total assessed val 1911...17,798,451
(Assessment at full value.)
Tax rate (per $1,000) 1911...$19.20
Population in 1910.....19,363

IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefited.

LEAVENWORTH BOARD OF ED.

4½s J-J $23,000....July 1 1921
4s J-J 4 ,000....Jan 1 1933

BOND. DEBT Jan 1 1912 $65,000
Assessed valuation 1911..17,797 174
(Assessment at full value)
School tax (per $1,000) 1911...$4.00

INTEREST is payable at Nat. Park Bank, N. Y. City.

LEAVENWORTH COUNTY.

County seat is Leavenworth. A sinking fund is now being raised to take up the 5% bonds mentioned below when due.

Refunding Bonds.

5s '85 J-J $675,200c...July 1 1915

GEN. BD. DT. Mch 1912.. $675,200
Total assessed val 1911...42,458,810
(Assessment at full value.)
State & co. tax (per M) '10....$7 20
Population in 1910.....41,207

INTEREST is payable at Nat. Park Bank, New York City.

LIBERAL.

This city is in Seward County.

Water Bonds.

6s '11 ... $30,000.....1941

BOND. DEBT May 8 1912...$30,000
Assessed valuation 1911...1,500,000
Tax rate (per $1,000) 1911....$15.00
Population in 1910.....1,716

LINCOLN COUNTY.

Lincoln City is the county seat.

Railroad-Aid Bonds.

6s '86 .... $50,000....Oct 1 1916

Refunding Bonds.

5½s'99 .... $18,000.....
(Part due each year.)

BOND. DEBT Apr 29 1912 $68,000
Assessed valuation 1911..21,714,832
(Assessment at full value.)
State & Co. tax (per $1,000) '11.$3.75
Population in 1910.....10,142

LYONS.

This city is in Rice County.

Railroad-Aid Bonds.

6s '87 .... $16,500....Dec 1 1917

Refunding Bonds.

4s '02 .... $21,500....Feb 1 1923
4½s'09 .... 6,000....June 15 1929

Water-Works Bonds.

6s '08 .... $15,000....May 1 1938

BOND. DEBT July 1 1910.. $71,000
Assessed valuation 1909...1,733,832
Total tax (per $1,000) 1909..$6.00+
Population in 1910.....2,071

LYON COUNTY.

County seat is Emporia.

Refunding Bonds.

4½s'89 J-J $147,000c...July 1 1919
(Subject to call prior to maturity.)

BOND. DEBT Mch 1912.. $147,000
Total assessed val 1911..$39,677,356
(Assessment at full value.)

LYON COUNTY (*Concluded*).—
State&Co. tax (per$1,000) '11..$4.00
Population in 1910.....24,927

INTEREST payable at Nat. Park Bank, New York City.

MC PHERSON.

This city is in McPherson County.
Railroad-Aid Bonds
6s '86 J-J $20,000....Dec 1 1916
Refunding Bonds.
5s '01 J-J $32,000....Apr 1 1931
5s '00 .... 15,000....Jan 1 1920
Water-Works Bonds.
6s '87 J-J $13,000....July 1 1912
Paving Bonds.
4½s'11 .... $10,247 1912-1921
Water-Works & Elec.-Light Bds
4½s'09 J-J $65,000 ...Jan 1 1939
5s '11 J-J 10,000....Jan 1 1921
(Subject to call after Jan. 1 1914.)
Sewer Bonds.
5s '07 J-J $9,000....Jan 1 1937
School Bonds.
4½s'10 .. $40,000 May 2 1930
BOND. DEBT Apr 27 1912 $214,247
Floating debt..... 10,721
Assessed valuation 1911...4,212,578
Total tax rate (per $1,000) '11$12.00
Population in 1910.....3,546

MANHATTAN.

This city is in Riley County. Commission government adopted Nov. 7 1911. V. 93, p. 1338.
Water-Works Bonds.
6s '87 J-J $48,000....July 1 1917
Funding Bonds.
4½s'10 F-A $50,000....Feb 1 1930
GEN.BD. DT. Oct 26 1911..$98,000
Sewer bonds (additional) 72,524
Paving bonds (additional)..$49,751
Warrants outstanding..... 40,000
Assessed valuation 1911...6,695,215
Total tax (per $1,000) 1910..$5.10+
Population in 1910.....5,722

INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MARION.

This city is the county seat of Marion County.
Water and Light Bonds.
4½s'09 J-J $60,000.....
TOT. BOND. DT. Jan 1912 $95,500
Assessed valuation 1911...1,448,757
Population in 1910.....2,133

INT. payable at State Treasurer's office in Topeka or through the office of the H. P. Wright Investment Co., Kansas City, Mo.

MARION COUNTY.

County seat is Marion.
Refunding Bonds
5s '92 J-J $185,000c.July 1 1922
(Subject to call after 1912)
5 ½s'90 J-J $20,000c....May 1 1920
BOND. DEBT Apr 28 '12 $205,000
Assessed valuation, real...25,786,085
Assessed val., personal...$7,324,613
Assessed val., railroads... 6,879,585
Total valuation 1911.... 39,990,283
(Assessment at 80% actual value.)
State & Co. tax(per$1,000) '11..$2.45
Population in 1910.....22,415

INTEREST payable at State fiscal agency, New York.

MEADE COUNTY.

County seat is Meade.
Refunding Bonds.
5s'89(Now2s.)$4,000c...July 1 1919
4½s'06 J-J 95,000c...July 1 1936
5s '09 A-O 26,000c..Apr 15 1929
(Subject to call after April 15 1919.)
Railroad Aid Bonds.
4½s'08 M-N $50,000c..May 16 1938
BOND. DEBT Mch 18 1912 $175,000
Total assessed val. 1911...9,622,732
State & Co. tax(per $1,000) '11..$4.30
Population in 1900.....1,581
Population in 1910.....5,055

INTEREST is payable at State Treasurer's office in Topeka.

MEDICINE LODGE.

This city is in Barber County.
Refunding Bonds.
5s '09 .... $50,000.....Jan 1929
BOND. DEBT Mch 1 1912.. $50,000
Total assessed val. 1911.. 1,199,130
(Assessment at full value.)
Total tax rate(per $1,000) '11..$15.00
Population in 1910.....1,229

NESS COUNTY.

Ness City is the county seat.
Refunding Bonds.
6s '88 .... $10,500...July 15 1918
5s '99 .... 71,000....July 1 1924
BOND. DEBT July 1 1910..$81,500
Assessed valuation 1911..$11,098 282
(Assessment at full value.)
State&Co.tax (per $1,000) '10..$3.73
Population in 1910.....5,883

NEWTON.

This city is in Harvey Co. Incorp. Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799.
Railroad Bonds.
6s '85 J-J $23,000r...July 1 1915
Paving Bonds.
5s '09 J-J $14,073r..July 1 '12-19
5s '10 J-J 2,095r.July 1 '12-'20
Sewer Bonds
4½s'09 J-J$12,689.45r..Jan 1 1939
(Subject to call after Jan. 1 1919.)
5s '10 J-J $7,869c...July 1 1940
(Subject to call after July 1 1920.)
5s '10 J-J $5,131c...July 1 1930
Water Bonds.
4½s'06 A-O $77,500r...Apr 1 1926
5s '11 J-J 25,000r...Jan 1 1931
(Subject to call after Jan. 1 1921.)
Refunding Bonds.
5s '02 M-N $20,000r...Nov 1 1932
(Subject to call after Nov. 1 1922.)
Refunding Water Bonds
5s '07 J-J $40,000r...July 1 1937
(Subject to call after July 1 1922.)
5s '05 F-A $75,000r...Feb 1 1935
Park Bonds.
5s '10 J-J $5,000r...Jan 1 1920
GEN. BD. DT. Mch 20 '12.. $307,358
Assessment debt (add'l)... 41,578
Sinking fund and interest.. 34,601
Assessed valuation 1911...7,529,435
(Assessment at full value.)
Total tax (per $1,000) 1911...$14.00
Population in 1910.....7,862

INTEREST payable at National Park Bank, N. Y. City, and at the State Treasurer's office in Topeka.

NEWTON SCHOOL DISTRICT.

4½s'12 .... $85,000.....1932
(Subject to call 1922.)
TOTAL DEBT..... (?)

OSAWATOMIE.

This city is in Miami County.
Refunding Bonds.
4½s'04 ..... $7,000....Jan 1 1925
Funding Bonds.
5s '09 .... $7,000....Mch 1 1929
Sewer Bonds.
5s '09 .... $15,000 ...Aug 1 1939
6s '09 .... 12,053.....
(Part due each year.)
Scrip Bonds.
6s '93 .... $6,000....July 1 1914
BOND. DEBT Apr 27 1912 $85,753
Assessed valuation 1911...1,600,000
Total tax rate (per $1,000) '11..$20.00
Population in 1910.....4,046

OTTAWA.

This city is in Franklin County.
Refunding Bonds.
4½s .... $11,000.....
(Part due each year.)
4½s .... $40,000.....
(Part due each year.)
Paving Bonds.
5½s .... $6,300.....
(Part due each year.)
5s .... $37,055.40.....
(Part due each year.)
Electric-Light Refunding Bonds.
5s .... $1,000....July 1 1930
Water-Works Refunding—
5s .... $4,000..July 1 '25-'28
5s .... 4,000....July 1 1930
Water and Light Bonds.
4s .... $67,000.....
(Part due each year.)
5s .... $72,000.....
(Part due each year.)
BOND. DEBT May 1912.. $242,355
Assessed valuation 1911...6,521,895
Total tax rate (per $1,000) '11.$16.20
Population in 1910.....7,650

INTEREST is payable mostly at State Treasurer's office in Topeka.

PAOLA.

This city is in Miami County.
Refunding Bonds.
4s '99 ... $15,000....Jan 1 1929

Improvement Bonds.
... $90,000.....
TOT. BD. DT. Jan 1 '12.. $114,000
Assessed valuation 1911...3,401,641
Tax rate (per $1,000) 1911....$9.00
Population in 1910.....3,207

PARSONS.

This city is in Labette Co. Incorp. Mch. 8 1870. Commission government adopted Oct. 26 1909. V. 89, p. 1238.
Railroad Bonds.
5s '86 F-A $31,000c&r..Aug 1 1916
5s '05 M-S 72,000c&r..Sept 1 1935
(Subject to call after ten years.)
Refunding Bonds.—
5s '07 M-S $113,750c&rSept 1 1927
(Subject to call after Sept. 1 1912.)
Funding Bonds.
5s F-A $45,000c&r 1931
(Subject to call after 5 years.)
BOND. DEBT Mch 1912.. $261,750
Floating debt..... 2,300
Assessed valuation 1911..11,774,715
(Assessment about 90% actual value)
Total tax (per $1,000) '11.. $16.29
Population in 1910.....12,463
Population in 1900.....7,682

INTEREST payable at National Park Bank, New York City.

PARSONS SCHOOL DISTRICT.

.. $4,500....Sept 1 1912
5s 07 J-J 26,000c Jan 1 '13-'16
(For maturity, see V. 84, p. 527)
INTEREST payable in N.Y.City
BOND. DEBT Oct 22 '10.. $38,500
Total assessed val. 1910..11,867,481
(Assessment at full value.)
School tax (per $1,000) 1909...$4.31

INTEREST payable n N. Y. City.

PITTSBURG.

This city is in Crawford County. Incorporated June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576.
Park-Purchase Bonds.
5s A-O $7,000c...Oct 1 1926
Park Improvement Bonds.
4½s'10 J-J $40,000c...Jan 1 1940
Fire-Department Bonds.
5s J-J $7,000c...Jan 1 1922
City-Hall Bonds.
5s '99 M-S {$8,750c...Sept 1 1914
{ 8,750c...Sept 1 1921
Judgment Bonds.
5s J-D $28,708.97.....
(3 bonds due yearly beginning 1912.)
Refunding Bonds.
5s J-D $23,859.31c June 1 1927
Water-Works-Purchase Bonds.
4½s '11 A-O $225,000...Oct 1 1941
Water-Works-Improv't Bonds.
4½s'11 M-N $40,000c 1914-1921
General Improvement Bonds.
.s ....$40,750.40.....
GEN. BONDS Apr 1 1912 $429,819
Internal improvtm't bonds
(additional) $205,963
Sinking fund..... 86,392
Total assessed val. 1911..11,017,519
(Assessment at full value.)
City tax rate (per $1,000) '11..$8.55
Population in 1910.....14,755

INTEREST is payable at National Park Bank, N. Y. City, and at the State Treasurer's office in Topeka.

PRATT.

This city is in Pratt County.
Refunding Bonds.
5s '99 .... $16,000....Jan 1 1919
4s '06 .... 10,000....Mch 1 1926
5s '11 .... 4,500....June 1 1921
Sewer Bonds.
5s '09 .... $8,500....Jan 1 1939
(Subject to call any interest period.)
Water-Works Bonds.
5s '09 .... 20,000....Sept 1 1939
BOND. DEBT Sept 22 '11.. $59,000
Sinking fund..... 2,054
Assessed valuation 1911...2,979,776
Total tax rate(per $1,000) '11..$15.20
Population in 1910.....3,302

INTEREST is payable at Topeka.

PRATT CITY SCHOOL DIST.

4½s'02 J-J $16,500c...July 1 1932
(Subject to call.)
4½s'08 M-S $36,000c 1928
(Subject to call after 1918.)
BOND. DEBT Oct 20 1911 $52,500
Asessed valuation 1910 ...3,275,900
(Asssessment at about full value.)
School tax (per $1,000) 1910...$3.50

INTEREST is payable at fiscal agency in New York.

PRATT COUNTY.

County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Funding Bonds
6s '83 .... $4,000....Apr 1 1913
Refunding Bonds
4s '04 J-J $119,000c..July 1 1934
6s '90 .... 3,000....Jan 1 1920
6s '90 .... 5,000....Feb 1 1920
4s '03 J-J 14,000r...Apr 9 1923
4s '03 J-J 36,000c..May 4 1923
Court-House and Jail Bonds.
4½s'09 J-J $75,000c...July 1 1929
BOND. DEBT Oct 15 1910 $260,300
Total assessed val 1911...25,682,858
(Assessment at full value.)
State & Co. tax (per $1,000)'10.$4.00
Population in 1910 11,15-

RENO COUNTY.

County seat is Hutchinson.
Refunding.
5 ½s'89 J-J $100,000r..Jan 1 1919
(Subject to call after 1914.)
5s '00 J-J 9,000r...June 1 1930
4½s'98 F-A 55,000r...Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r...Dec 1 1928
(Subject to call after 1918.)
4s '99 J-D $56,000r June 1 '19-'29
BOND. DEBT Jan 13 '12.. $259,000
Sinking fund..... 50,955
Assessed valuation 1911..77,815,801
(Assessment at full value.)
State & Co tax (per M) 1910..$3.20
Population in 1910.....37,853

INTEREST on 4s payable at State Treasury; on all other bonds at National Park Bank, New York City.

RICE COUNTY.

Lyons is the county seat.
Railroad-Aid Bonds.
6s 87 .... $11,000c...Mch 1 1917
Refunding Bonds.
6s '90 .... $51,000c...Jan 1 1920
BOND DEBT Mch 18 '12.. $62,000
Assessed valuation 1911..34,047,555
(Assessment at full value.)
State & Co. tax(per $1,000) '11..$3.78
Population in 1910.....15,106

INTEREST payable at National Park Bank, N. Y., and at State Treasurer's office in Topeka.

RILEY COUNTY.

County seat is Manhattan.
Refunding Bonds.
5s '98 J-J $55,000c...Jan 1 1928
(Subject to call after 1910.)
BOND. DEBT Mch 1 1912 $55,000
Sinking fund..... 17,431
Total assessed val. 1911..$27,984,820
(Assessment about 80% actual value
State & Co. tax(per $1,000) '11..$3.70
Population in 1910.....15,783

INTEREST is payable at National Park Bank, New York.

ROSEDALE.

This city is in Wyandotte County.
Refunding Bonds.
5s '05 .... $3,400....Oct 1 1915
Water-Works Bonds.
5s '10 .... $25,000....Jan 1 1930
5s '09 .... 25,000....July 1 1929
Funding Bonds.
5s '08 .... $5,030....Mch 1 1918
GEN. BD. DT. May 10 '12..$58,430
Special improvement debt
(additional) 190,000
Assessed valuation 1911...3,802,555
Tax rate (per $1,000) 1911....$15.50
Population in 1910.....5,960

ROSEDALE CITY SCH. DIST.

A district (P. O. Rosedale City) in Wyand County.
Building Bonds.
5s .... $13,600.....1913
5s .... 6,000.....1918
4½s .... 25,000.....1921-1925
5s .... 13,900.....1930
5s .... 13,100.....1931
5s '12 .... 20,000.....1932
BOND. DEBT Apr 27 1912 $71,600
Sinking fund..... 4,000
Total assessed val. 1911...5,090,920
(Assessment at full value.)
Sch. tax rate (per $1,000) '11 $7.10

INTEREST payable in New York City and in Topeka.

RUSH COUNTY.

County seat is La Crosse.
Refunding Bonds.
6s '88 J-J $67,000c...May 1 1918
BOND. DEBT Mch 1 1912 $67,000
Sinking fund..... 37,840
Total assessed val 1911...16,897,311
(Assessment at full value.)
State & Co.tax (per $1,000) '11$30.00
Population in 1910.....7,826

INTEREST payable at Kansas fiscal agency, New York.

RUSSELL.

This city is in Russell County.
Water-Works & Elec.-Light Bds.
4½s'10 .... $65,000....Jan 1 1930
5s '11 J-J 28,000....July 1 1931
(Subject to call after July 1 1921.
Artesian Well Bonds.
5s '99 .... $5,500....Jan 1 1919
BOND. DEBT July 1 1911..$98,500
Assessed valuation 1911...2,291,787
Population in 1910.....1,692

INTEREST is payable in Topeka.

SABETHA.

This city is in Nemaha Co nty.
Sewer Bonds.
5s .... $26,500.....1931
Water-Works Bonds.
4½s'10 .... $65,000 ...Jan 1 1940
GEN. BD. DT. Mch 19 '12.. $91,500
Floating debt..... 4,000
Sinking fund..... 1,000
Assessed valuation 1911...1,900,000
(Assessment about 2-3 actual value.)
Total tax rate(per $1,000) '11..$12.00
Population in 1910.....1,768

SALAMANCA TOWNSHIP.

This township (P. O. Columbus) is in Cherokee County.
Railroad-Aid Bonds.
6s '86 .... $84,000....Jan 1 1916
BOND. DEBT Oct 1 1910...$82,000
Assessed valuation 1910...3,531,664
Total tax rate (per $1,000) '10..$10.05
Population in 1910..... 980

SALINA.

This city is the county seat of Saline Co. Incorp. as a village Apr. 22 1867; as a city of third class Nov. 21 1870, and as a city of second class Oct. 11 1878. Commission government defeated Apr. 4 1911. V. 92, p. 541.
Refunding Bonds.
5s 99 J-J $44,000c...July 1 1914
5s '01 F-A 2,000c...Feb 1 1921
4½s'06 J-J 16,000c...Jan 1 1916
4½s'08 J-J 16,000c...July 1 1928
4½s'09 M-N 20,000c..Nov 29 1929
City-Hall-Building Bonds.
4½s'11 A-O $40,000....Apr 1 1931
Improvement Bonds.
5s '12 A-O $17,800..Apr 1 '13-'22
GEN. BONDS Apr 1912.. $138,000
Paving bonds..... 309,210
Sewer bonds..... 44,850
Total assessed val. 1911..14,310,494
(Assessment at full value.)
Total tax (per $1,000) 1911..$13.80
Population in 1910..... 9,688

SALINA SCHOOL DISTRICT.

4½s .... $7,000...Apr 20 1914
4½s'08 .... 50,000c.....1928
BOND. DEBT Mch 1912.. $57,000
Assessed valuation 1911..$14,958,462
(Assessment at full value.)
School tax rate (per $1,000) '11 $2.85

INTEREST is payable at State Treasurer's office in Topeka.

SALINE COUNTY.

County seat is Salina.
K. & C. RR.—
6s '86 M-N $55,000r 1916
Missouri Pacific Ry.
6s '86 J-J $84,000r...Jan 1 1916
Refunding Railroad Bonds.
4½s'99 M-N $30,000c.....1915
BOND. DEBT Mch 19 1912 $169,000
Total assessed val 1911...41,868,465
(Assessment at full value.)
State & Co.tax(per$1,000)'11..$3.69
Population in 1910.....20,338
Population in 1900..... 17,075

INTEREST payable at Nat. Park Bank, New York City.

SCOTT COUNTY.

County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation, but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before maturity, in 1922. All unpaid coupons to be canceled when face of each bond is met.
Railroad Aid—
6s '92 J-J $91,500c ..Jan 1 1922
Co. bonded debt Mch 1 1911..$91,500
Township debt..... 11,280
Total assessed val 1911... 6,286,545
(Assessment at full value.)
State&Co.tax (per $1,000) '10..$4 55
Population in 1910..... 3,047

INTEREST is payable at State Treasurer's office in Topeka.

SEDGWICK COUNTY.

County seat is Wichita.
Funding Bonds—
5s '95 J-J $50,000c...July 1 1925
Railroad-Aid Bonds
4s '08 J-J $43,500c...Oct 1 1928
(Subject to call after Oct. 1 1918.)
Railway-Aid Bonds.
.s ... $1,500.....
General Drainage Bonds.
.s ... $29,248.....
Road Bonds.
5s '10 A-O $5,449.89 Oct 1 1920
5s ... 6,345.40.....
(One-tenth due each year.)

SEDGWICK COUNTY (*Con.*)—
Bridge Bonds.
4½s'07 J-J $100,000c...Oct 1 1927
(Subject to call after Oct. 1 1917.)
BOND. DEBT Jan 1 1912...$266,043
Assessment debt (add'l)..... 11,795
Sinking fund..... 10,000
Assessed valuation 1911..111,979,308
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $3.40
Population in 1900.....44,037
Population in 1910.....73,095
INTEREST payable at Nat. Park Bank, New York City.

SEWARD COUNTY.
County seat is Liberal.
A compromise has been effected with the State by which $540 will be accepted for back interest on $12,000 defaulted bonds, and interest rate reduced to 2%. V. 76, p. 118.
Refunding Bonds.
6s '07 J-J $64,000c...July 1 1927
6s F-A 46,700c...Jan 1 1919
4s '02 J-J 2,000c...Jan 1 1932
BOND. DEBT Apr 1912...$112,700
Floating debt..... 21,831
Sinking fund..... 2,217
Total assessed val 1911....7,019,915
(Assessment at full value.)
State&Co.tax (per $1,000) '11...$6 30
Population in 1910.....4,091
INTEREST payable at Nat. Park Bank, New York City.

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds—
4s '94 M-N $149,000...May 1 1924
Fair-Ground Bonds.
4½s'11 J-J $50,000...Jan 1 1921
Drainage Dist. No. 6 Bonds.
5s '11 J-J $90,300...July 1 '12-'21
BOND. DEBT Mch 1912...$199,000
Assessment debt (add'l)... 90,300
Total assessed val 1911...81,917.496
(Assessment at full value.)
State&Co.tax (per $1,000) '11...$4 00
Population in 1910.....61,874
INTEREST is payable at the County Treasurer's office.

STAFFORD.
This city is in Stafford County.
Railroad Bonds.
-s ... $6,500
Light Bonds.
-s ... $25,000
Water-Works Bonds.
-s ... $49,000
BOND. DEBT Mch 1 1912...$80,500
Floating debt..... 3,276
Sinking fund..... 782
Assessed valuation 1911...1,664,232
Total tax rate (per $1,000) '10...14,50
Population in 1910.....1,927
INTEREST is payable at the Nat. Park Bank, New York City.

STAFFORD COUNTY.
County seat is Saint John.
Railroad Aid Bonds—
6s '87 July $63,000c...July 1 1917
Refunding Bonds.
4½s'05 J-J $43,000c...Jan 1 1931
(Subject tocall before maturity.)
BOND. DEBT Apr 27 '12...$106,000
Total assessed val 1911...26,569,007
(Assessment at full value.)
State & Co tax (per M) 1910...$3.20
Population in 1910.....12,510
Population in 1900..... 9,829
INTEREST is payable at Kansas fiscal agency, New York City.

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
6s '88 J-J $3,000c...Oct 1 1918
6s '89 J-J 20,000c...Jan 1 1919
6s J-J 18,263c...July 1 1913
6s '90 J-J 2,000c...Jan 1 1920
5s '01 J-J 53,000c...Jan 1 1931
Refunding Bonds.
3½s'02 J-J $5,000c...Jan 1 1922
BOND. DEBT Mch 1 1912..$101,263
Floating debt..... 2,000
Sinking fund..... 4,152
Total assessed val. 1911...3,107,406
(Assessment about 95% actual val.)
State&Co.tax (per $1,000) '11..$10.96
Population in 1910.....2,453
INTEREST payable at Nat. Park Bank, New York City.

SUMNER COUNTY.
County seat is Wellington.
Refunding Railroad Bonds.
5½s'90 J-J $60,000c...Jan 1 1920
4s '05 J-J 35,000c...Feb 1 1925
(Subject to call $20,000 yearly.)
BOND. DEBT May 1912....$95,000
Total assessed val 1911... 53,224,640
(Assessment at full value.)
State&Co.tax (per $1,000) '11 $3 75
Population in 1900.....25,631
Population in 1910.....30,654
INTEREST payable at Nat. Park Bank, New York City.

THOMAS COUNTY.
Colby is the county seat.
Refunding Bonds.
5s '99 .... $26,000c...June 1 1914
6s '88 .... 4,000c...Nov 10 1918
Court-House Bonds.
4s '06 .... $50,000c...Feb 8 1926
BOND. DEBT Jan 1 1911 $80,000
Sinking fund..... 3,742
Assessed valuation 1911..12,873,931
(Assessment at full value.)
State & Co. tax (per $1,000) '11..$3.80
Population in 1910.....5,455
INTEREST on the court-house bonds is payable at State Treasurer's office in Topeka; on other bonds at Nat. Park Bank, N. Y. City.

TOPEKA.
This city is in Shawnee County. Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p. 1298.
City-Hall Bonds—
4s '00 J-J $60,000...Jan 1 1920
Topeka Water Co. Assumed—
5s '96 J-J $270,000...Sept 1 1926
Bridge Bonds.
4½s'05 .... $34,066...Apr 1 1925
1½s .... 39,411.....1930
1½s .... 4,101.....1930
Refunding Bonds.
5s '92 J-J $100,000...Aug 10 1912
5s '93 J-J 74,000...Nov 8 1913
5s '95 J-J 3,500...Sept 1 1915
3½s g '99 J-J 13,000...Jan 16 1919
4½s'06 F-A 20,000...Aug 1 1926
4½s'04 F-A 18,000...Feb 1 1924
4½s'04 ... 79,100...Jan 1 1924
4½s'10... 50,000.....1930
4½s'12 J-J 75,000...Aug 12 1932
Electric Light Plant Bonds.
4½s'09 J-J $40,000...Jan 1 1929
Crematory Bonds.
4½s .... $17,700.....1930
At. Top. & Santa Fe RR. Aid Bds.
4s '01 J-J $59,000...Jan 1 1931
Water-Works Purchase Bonds—
4s '04 A-O$350,000c...Apr 1 1924
Street Bonds.
4½s'11 F-A$125,000c..Aug 1 '12-'21
Gen. city bonds Apr 1 1911$1,231,878
Paving & sewer bds(add'l) 664,142
Sinking fund..... 7,733
Total assessed val 1910...49,281,901
(Assessment at full value.)
Total tax (per $1,000) 1911...$17.85
Population in 1900.....33,608
Population in 1910 (Census)..43,684
INTEREST is payable at Nat. Park Bank, New York City.

TOPEKA SCHOOL DISTRICT.
5s '95 ... $5,700...July 1 1910
6s J-J 50,000c...July 1 1915
5s '96 A-O 34,000c...Apr 1 1916
5s J-J 30,000c...May 1 1921
4s J-J 35,000c...July 1 1913
4s J-J 5,000c...July 1 1914
4s J-J 16,000c...Jan 1 1920
4s J-J 30,000c...July 1 1922
4s J-J 122 000c...May 5 1924
4s '05 J-J 110,561c...Jan 3 1925
4s '05 J-J 78,500c...May 1 1925
6s J-J 3,500c..July 1 '12-'18
5s '08 J-J 9,400c.....1928
BOND. DEBT Mch 1912...$529,661
Assessed valuation 1911..50,950,000
(Assessment at 4-5 actual value.)
School tax (per $1,000) 1911... $5 80
Population in 1911 (est.).....50,000
INTEREST on bonds due 1912-18 is payable at State Treasurer's office in Topeka; on others at Nat. Park Bank, New York City.

WABAUNSEE COUNTY.
County seat is Alma.
Refunding Bonds.
4½s'10 J-J $75,000..July 1 '12-'26
BOND. DEBT May 1 1912...$75,000
Total assessed val. 1911...23,884,710
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $3.12
Population in 1910.....12,721
Population in 1900.....12,813
INTEREST payable in Topeka.

WATERVILLE.
This city is in Marshall County.
Water and Light Bonds.
5s '11 ... $30,000. July 1 '21-'41
BOND. DEBT Apr 27 1912...$34,000
Assessed val. 1911.....1,089,121
Tax rate (per $1,000) 1911....$12.27
Population in 1910.....704

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880.
Refunding Bonds.
4s '99 J-J $18,500r...July 1 1919
(Subject to call any interest period.)
Water Bonds—
5s '00 M-N $50,000r...June 1 1920
(Subject to call June 1 1910.)
4½s'07 J-J $30,000r...July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922)
5s '10 .... $30,000....July 1 1930
Internal Improvement Bonds.
4½s .... $25,000....July 1 1927
(Subject to call any interest period.)
Chemical-Tank Bonds
5s '10 .... $11,500....Jan 1 1920
Electric Light Bonds.
4½s'07 J-J $10,000r...July 1 1927
(Subject to call $5,000 1917 and $5,000 1922)
Main Sewer Bonds.
5s '10 .... $24,000....Jan 1 1940
(Subject to call any interest period.)
GEN. BD. DT. May 1 1912..$199,000
Sewer district debt (add'l)... 25,300
Paving bonds (additional)... 161,979
Warrants outstanding (add'l) 27,280
Total assessed val. 1911...7,670,155
(Assessment is at full value.)
Total tax (per $1,000) 1911...$11.00
Population in 1910.....7,034
INTEREST is payable at Kansas fiscal agency, New York.

WICHITA. E. A. Dorsey, Treasurer.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Funding and Refunding Bonds—
5s '91 .... $50,000c...Jan 15 1921
6s '95 J-J 57,000c...Jan 1 1915
6s '95 J-D 55,000c...June 1 1915
6s '95 J-J 10,000c...July 1 1915
6s '96 J-D 74,000c...June 1 1921
5s '97 J-J 25,287 96c July 1 1917
5s '98 J-J 25,000c...July 1 1918
5s '99 J-J 50,000c...Jan 1 1929
(Subject to call after 1919.)
4½s'03 J-J $40,000c...July 1 1923
4½s'03 A-O 50,000c...Oct 6 1923
4½s'06 ... 40,000 c...Dec 1 1917
5s '08 ... 15,866.90..Jan 1 1918
4½s'08 ... 100,000c...Aug 1 1928
4s '05 ... 13,000c.....
(Part due each year.)
Funding & Refunding Bds. (*Con.*).
4s '00 ... $4,000c.....
(Part due each year.)
4s '05 ... $39,000c.....
(Part due each year.)
5s '06 ... $5,000c.....
(Part due each year.)
5s '06 ... $17,000c.....
(Part due each year.)
5s '07 ... $9,500c.....
(Part due each year.)
5s '09 ... $16,311c...Feb 1 1919
4½s'09 ... $21,865c...July 1 1924
5s '09 ... 21,250c.....
(Part due each year.)
5s '09 ... $43,438c.....
(Part due each year.)
5s '07 ... $17,000c...May 1 1917
Cemetery Bonds.
6s 05 ... $1,000c...July 1 1935
Improvement Bonds.
.... $702,127.....
(Maturity one-tenth annually.)
Convention-Hall Bonds.
5s '09 ... $150,000c...Aug 1 1939
Bridge Bonds.
4½s'09 ... $18,600c...June 1 1914
5s '08 ... 9,000c.....1918
Park Bonds.
5s '10 J-J $22,500c..July 1 '12-'20
GEN. BD. DT. Mch 1 1912 1,709,744
Spec. asses't debt (add'l)..2,410,205
TOTAL DEBT Mch 1 1912 4,119,949
Assessed valuation 1911...64,116,113
(Assessment at full value.)
Total tax rate (per $1,000) '11..$14.20
Population in 1900.....24,671
Population in 1910 (Census)..52,450
INTEREST payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
Building Bonds—
4s M-N 25 $25,000c..May 25 1921
(Subject to call after May 1911.)
4½s J-J 50,000c...July 1 1923
4½s'06 F-A 40,000c...Aug 1 1926
(Subject to call after Aug 1 1916.)
5s '12 J-J 60,000..Jan 1 '13-'22
Refunding Bonds—
4½s ... $94,000c...May 7 1921
(Subject to call after May 7 1911.)
5s J-J $17,500c...July 1 1917
(Subject to call after July 1 1907.)
High School Bldg. Bonds.
4½s'09 M-S$125,000c...Sept 1 1929
(Subject to call after Sept 1 1919)
5s '11 J-J $75,000....Jan 1 1931
(Subject to call after Jan. 1 1921.)
Grade-School Bonds.
5s M-S { $11,000....Sept 1 1913; 11,000....Sept 1 1915; 11,000....Sept 1 1917; 12,000....Sept 1 1919
BOND. DEBT Jan 1 1912..$531,500
Assessed valuation 1911..64,133,116
(Assessment at full value.)
School tax (per $1,000) 1911.. $5.50
INTEREST is payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office, Topeka.

WICHITA COUNTY.
County seat is Leoti. A compromise has been effected on part of the debt below, and $37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State.
Refunding Bonds.
6s '88 J-J $32,000c...July 1 1918
3s '92 .... 37,000c...Jan 1 1922
6s '89 .... 3,000c...July 1 1919
BOND. DEBT Mch 1912....$72,000
Sinking fund..... 9,174
Total assessed val. 1911...3,714,701
(Assessment at full value.)
State&Co.tax (per $1,000) '11..$3.30
Population in 1910.....2,006
INTEREST is payable at Nat. Park Bank, N. Y. City.

WILSON.
This city is in Ellsworth County.
Water Bonds.
4½s'10 ... $30,000....Jan 1 1940
5s '11 ... 15,000....Dec 1 1941
Light Bonds.
4½s'10 ... $15,000....Jan 1 1940
(Subject to call at any time.)
BOND. DEBT May 1912... $60,000
Assessed valuation 1911...1,317,690
Total tax rate (per $1,000) '10..$11.78
Population in 1910.....981

WINFIELD.
County seat of Cowley County. Incorporated 1879.
Refunding Bonds.
5s '98 ... $35,000....Mch 1918
(Subject to call after 1908)
4½s'12 ... 20,000.....
Park Bonds.
5s '07 ... $4,000....Sept 1927
Railroad Bonds.
6s '86 M-S $8,000..Nov 12 1916
5s F-A 20,000c.....
Intersection Bonds.
5½s'06 ... $1 62) Oct 1912-'16
(Maturity one-tenth yearly.)
Gas and Oil Bonds.
5s '03 J-J $15,000....Jan 1 1923
(Subject to call after Jan 1913)
Street Bonds.
6s '00 ... $6,000.....
6s '05 ... 6,000.....
6s '07 ... 1,500.....
5½s'06 ... 17,500.....
5½s'07 ... 33,500.....
Funding Bonds
5s '05 J-D $4,000c.. June 1 1925
5s '11 ... 29,676 37.....
Bridge Bonds.
6s '86 F-A $7,000...Aug 25 1916
Light Bonds.
5s'04 semi-an $30,000....Oct 1 1924
(Subject to call after 1914.)
5s '05 J-D $15,000...June 1 1925
(Subject to call June 1 1915.)
Water Works Bonds.
5s '06 A-O $89,000....Mch 1 1926
(Subject to call after 1916.)
4½s'09 J-D 65,000.....
5s J-J 10,000c.....
Sewer Bonds.
5s '07 F-A $28,000.....1938
(Subject to call after 1917.)
5s '07 .... $28,000.....Aug 1937
TOTAL DEBT Feb 1912...$446,420
Sinking fund..... 6,000
Total valuation 1911.....7,414,234
(Assessment about 90% actual value)
Total tax (per $1,000) 1911...$17.50
Population in 1910..... 6,700
INTEREST payabel in New York.

WINFIELD SCHOOL DISTRICT.
Building Bonds
4½s'10 J-J $74,000....Jan 1 1930

WYANDOTTE COUNTY.
County seat is Kansas City.
Bridge.
5s '89 J-J $60,000c...July 1 1919
4½s'04 J-J 200,000c..Jan 1 '24-'33
4½s'04 J-J 160,000c...July 1 1934
(Subject to call after July 1 1924.)
4s '03 J-J 45,000c...July 1 1918
4½s'12 F-A 170,000c..Feb 1 '32-'41
Funding Bonds.
5½s'88 J-J $44,000c...July 1 1918
5½s'89 J-J 75,000c...Jan 1 1919
4½s'04 J-J 150,000c..Jan 1 '19-'23
4½s'11 s-a 335,000.....1941
Jail Bonds.
5s '89 J-J $40,000c...July 1 1919
Refunding Bonds.
4½s'11 J-J $144,000...Jan 2 1931
BOND. DEBT Apr 1912..$1,286,000
Total assessed val. 1911..110,103,255
(Assessment at full value.)
State & Co tax (per M) '11.....$3.35
Population in 1900..... 73,227
Population in 1910.....100,068
INTEREST payable in New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kansas which are not represented among the foregoing:

Location—	*Bonded Debt.* $	*Rate of Interest.* %	*Date of Maturity.*	*Population.* 1910.
Alma (C), Wabaunsee County	26,000	5	1915-1918-1920	1,010
Alma Twp., Wabaunsee Co	25,000	5	1929	862
Anthony City, Harper County	49,500	5	1921-1929	2,669
Augusta (C), Butler County	42,000	4½ &5	.....	1,235
Baldwin (C), Douglas County	78,000	4½	1920-'30-'35-'40	1,386
Beloit (C), Mitchell County	88,000	4½-5-6	1928	3,082
Blue Rapids (C), Marshall Co	31,500	5	1924-1929	1,756
Bonner Springs, Wyandotte Co	36,027	6	.....	1,462
Burlington (C), Coffey County	70,000	4½-5½	1919-1925	2,180
Center Township, Wilson Co	50,000	7	1916	955
Chanute School Dist. No. 2	64,000	4	.....	.....
Cloud County	38,500	5	1913	18,388
Clyde (C), Cloud County	31,000	4½	.....	1,057
Columbus (C), Cherokee County	84,500	5-6	1916-'14-'17-'21	3,064
Coffey County	35,000	4½	1937	15,205
Cottonwood Falls (C), Chase Co	25,000	4	1928	899
Council Grove (C), Morris Co	36,500	4½ &5	.....	2,545
Cowley County	43,000	4	1929	31,790
Decatur County	33,500	4½	1929	8,975
Delaware Twp., Jefferson Co	40,000	4¼	1921	1,562
Delphos (C), Ottawa County	30,000	4½	1929	767
Dodge City (C), Ford County	55,000	4-5	1921-1922	3,214
Ellinwood (C), Barton County	40,000	5	1928	976
Ellis (C), Ellis County	45,000	5	1929	1,404
Eureka (C), Greenwood County	63,950	5-6	1918	2,333
Franklin Twp., Jackson Co	25,000	4½	1925	738
Galena (C), Cherokee County	95,000	...	.....	6,096
Garnett (C), Anderson Co	38,059	5-6	.....	2,334
Geary County	44,000	4	1919-1920	12,681
Goodland (C), Sherman Co	45,000	4½-6	1915-1925-1930	1,993
Great Bend (City & Township)	27,000	6	1916-1917	5,156
Halstead (C), Harvey County	31,500	4	1929	1,000
Harper County	32,000	4¼	1917	14,748
Hiawatha (C), Brown County	50,000	6	1917	2,974
Horton (C), Brown County	100,000	5-5½	1918-1919-1941	3,600
Kingman (C), Kingman Co	48,500	4&5	1919-1925-1937	2,577
Kingman School District	37,000	...	1912-1923-1929	.....
Kinsley (C), Edwards County	43,000	4	1917	1,547
La Cygne (C), Linn County	30,000	5	1941	957
La Harpe (C), Allen County	34,000	6	1922-1925	2,080
Lakin (C), Kearny County	35,500	5	1938	337
Larned (C), Pawnee County	58,000	4½ &5	1914-1936	2,911
Lebanon (C), Smith County	31,600	5-5½	.....	73

Location—	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. 1910.
Lincoln City, Lincoln County	34,500	4½	1936	1,508
Lindsborg (C), McPherson Co	72,500	4½ to 5	1922-1925-1940	1,939
Lucas (C), Russell County	30,000	5	1939	573
Mankato (C), Jewell County	30,000	5	1915-1919	1,155
Maple Hill Twp., Wabaunsee Co.	25,000	4½	1935	1,132
Marquette (C), McPherson Co	25,500	5	1925-1927-1928	715
Marysville (C), Marshall Co	25,000	4½	1925	2,260
Meade (C), Meade County	37,500	2-5	1918-1920-1929	664
Minneapolis (C), Ottawa County	37,000	4½-5	1925	1,895
Mission Township, Neosho Co	35,000	4½	1922	1,769
Monroe Twp., Anderson Co	30,000	6	1916	687
Morris County	54,000	---	---------	12,397
Mound City Twp., Linn County	27,500	4¼-5	1920-1930	698
Moundridge (C), McPherson Co	28,500	4½	---------	626
Mulvane, Sumner County	30,000	5	---------	1,084
Neodesha (C), Wilson County	129,380	5 & 6	1918-1919-1933	2,872
Neodesha Twp., Wilson County	30,000	7	1916	1,447
Norton (C), Norton County	60,000	4½-5-5½	---------	1,787
Oberlin (C), Decatur County	35,000	4½ & 5	1926-1929	1,157
Olathe City (C), Johnson Co	85,000	5 & 5½	1913-1928	3,272
Osage City (C), Osage County	135,500	---	---------	2,432
Osborne County	25,000	6	1915	12,827
Oskaloosa Twp., Jefferson Co	44,000	4½ & 5¼	1926-1940	1,147
Ozark Township, Anderson Co	43,000	5-6-7	---------	1,117
Parker Twp., Montgomery Co	49,000	4¼-6	1917-1921	1,593
Peabody (C), Marion County	26,302	4&5	---------	1,416
Phillipsburg (C), Phillips Co	37,800	4-6	1918-1923	1,302
Pittsburg School District	93,000	4-4½	1914-1922-1923	-----
Quindaro Twp., Wyandotte Co	33,000	6	1916	2,161
Rollins County	25,000	4¼ & 6	1918-1926	6,380
Rock Crk. Twp., Pottawat. Co	35,000	5	1933	915
Rooks County	45,000	6	1917	11,282
St. John (C), Stafford Co	89,000	2 & 4½	---------	1,785
St. Mary's, Pottawatomie Co	47,000	5	1928	1,397
St. Mary's Twp., Pottawat. Co	40,000	4	1919	2,029
Scott Twp., Scott County	43,780	4 & 5	1924-1930-1931	1,180
Sedan (C), Chautauqua County	33,500	4½	1916-1924	1,211
Seneca (C), Nemaha County	40,000	6	1916-1925	1,806
Smith Center (C), Smith County	50,000	5-6	1922-1925-1929	1,292
Stanton County	31,000	---	---------	1,034
Superior Township, Osage Co	33,111	6	1917	854
Syracuse (C), Hamilton Co	40,830	3 & 4	1929-1932	1,126
Union Township, Jefferson Co	30,000	5-6	1911-1929	794
Wakeeney (C), Trego County	40,000	5	1929	883
Washington (C), WashingtonCo.	34,500	5 & 6	---------	1,547
Wellington School Dist. No. 6	40,000	4½	1929	-----
Wild Cat Twp., Elk County	26,000	5-6	1917	1,632
Yates Centre (C), Woodson Co.	48,500	6 & 7	1916-1918	2,024

(C) City. (Twp.) Township.

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864)-----**May 26 1864**
Admitted as a State (Act of Feb. 22 1889)-----**Nov 8 1889**
Total area of State (square miles)-----**146,080**
State Capital-----**Helena**
Governor (term expires 1st Mon. Jan.1913)----**Edwin Norris**
Sec. of State(term exp.1st Mon.Jan. '13)-**T. M. Swindlehurst**
Treas. (term expires 1st Mon. Jan. 1913)--**E. E. Esselstyn**
Auditor (term exp 1st Mon. Jan. 1913) -------**C. M. McCoy**

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on Mch. 1 1912 was $200,000. These bonds were put out in 1908 to take up educational bonds issued under the name of the State University, State Normal School Agricultural College and Deaf and Dumb School of the State of Montana, and which in 1906 were held invalid. The Capitol Building bonds given below are issued against a land grant; they amounted to $900,000 on Mch. 1 1912, and then had a sinking fund, for the payment of same, of $228,484.07. The cash on hand in all funds on Mch. 1 1912 amounted to $1,405,689 76. The permanent school fund on Mch. 1 1912 held cash and securities amounting to $2,390,565.74 and other permanent funds on hand aggregated $1,328,188.99.

LOANS— Name and Purpose.		— Interest — P.C.	Pay.	Principal. — When Due.	Outstanding.
Refunding bonds	1909	4	J-J	Jan 1 1929 c	$200,000
			Optional after Jan 1 1919		
Capitol bonds	1898	6	J-J	July 1 1928 c	350,000
			Subject to call after July 1 1913		
do do	1909	5	M-N	May 1 1939	500,000
			Subject to call after May 1 1924		
do do	1911	5	M-N	Oct 1 1941	50,000
			(Subject to call after Oct 1 1926)		

ASSESSED VALUATION.—For 1911 the total assessed valuation was $331,670,418, of which real estate was $170,623,169, personal $58,932,852 live stock $35,139,271 and railroads $66,975,126; in 1910 the total assessed valuation was $309,673,699. The State tax rate (per $1,000) in 1911 was $2.50. In 1910, 1909, 1908 and 1907 it was $2.50. Property is supposed to be assessed at full cash value

DEBT LIMITATION.—The Constitution of Montana was adopted by popular vote October 1 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city. Counties are allowed to become indebted to an amount not exceeding five (5) per centum and cities, towns, townships and school districts to an amount not exceeding three (3) per centum of the value of taxable property; but in the latter case the Legislative Assembly may permit debt in excess of this limit for sewer or water purposes, provided the question is submitted to a vote of the taxpayers. All the provisions in full and also those relating to the power of the State itself to create indebtedness may be found on page 135 of the "State and City Supplement" of April 1895.

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, Albert J. Galen, Attorney-General, advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

POPULATION OF STATE—
1910, 376,053|1900, 243,329|1890, 132,159|1880, 39,159|1870, 20,599

The population in 1900 included Indians and whites on Indian reservations not previously counted in the enumeration. In 1890 there were 10,765 and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

ASHLEY IRRIGATION DIST.

A district (P. O. Kalispell) in Flathead Co. Bonds are tax-exempt.
6s '10 Jan $50,000c&r----------
(Part due each yr. begin. Jan. 1 '20)
BOND. DEBT April 1912--$50,000
INTEREST is payable at the Co. Treasurer's office in Kalispell.

BILLINGS SCH. DIST. NO. 2.

This district is in Yellowstone Co. All bonds are tax-exempt.
4½s'01 M-N $10,000c---May 1 1921
(Subject to call after May 1 1911.)
4½s'01 J-J $35,000c---July 1 1921
(Subject to call after July 1 1911)
4s '03 J-J $25,000c---July 1 1923
(Subject to call after July 1 1913)
4½s'04 J-J $12,000c---July 1 1924
(Subject to call after July 1 1914)
4½s'05 M-S $12,000c---Mch 1 1925
(Subject to call after Mch 1 1915)
4½s'06 J-J $25,000c---July 1 1926
(Subject to call after July 1 1916)
4½s'06 J-J $11,000c---Jan 1 1927
(Subject to call after Jan 1 1917)
4.6s'08 J-J $30,000c---July 1 1928
(Subject to call after July 1 1918.)
4½s'08 A-O $25,000c---Oct 1 1928
(Subject to call after Oct. 1 1918.)
BOND. DEBT Jan 1 1912--$185,000
Sinking fund---------- 13,633
Total assessed val. 1911--8,404,262
(Assessment about 3-5 actual value.)
School tax (per $1,000) '11---$10.00
Population in 1912 (est.)-----16,000
INTEREST on the 4½s due July 1 1921 is payable at Harris Trust & Sav. Bank, Chicago; on 4½s due July 1 1923 at American Exchange Nat. Bank, N. Y. City; on the 4.6% bonds at office of the State Board of Land Commissioners in Helena; on the 4½s due May 1 1921 and Oct. 1 1928 at First Nat. Bank, N. Y. City; all others at U. S. Mortgage & Trust Co., New York City.

BOZEMAN.

Bozeman is in Gallatin County. Incorp. in 1883. Commission government defeated April 1 1912.
City Hall Funding Bonds.
4s J-J $30,000c---Jan 1 1921
Water-Works Bonds.
5s J-J $132,000c---Jan 1 1919
(Subject to call after Jan 1 1909)
BOND. DEBT Apr 1912-- $162,000
Water debt (incl above)-----132,000
Assessed valuation 1911---2,932,000
(Assessment about ½ actual val.)
Population in 1900----------3,419
Population in 1910 (Census)---5,107
INTEREST is payable in Bozeman or Kountze Bros., New York.

BOZEMAN SCH. DIST. NO. 7.

4½s '05 F-A $21,000c---Aug. 1 1925
(Subject to call Aug. 1 1915.)
Refunding Bonds.
4½s M-N $36,000c---May 2 1927
Subject to call after May 2 1917.)
BOND. DEBT Apr 29 '12- $57,000
Assessed valuation 1911---3,292,000
(Assessment about ½ actual value.
School tax (per $1,000) 1911--$10.00
Bonds are exempt from taxation.
INTEREST on the 4½% bonds is payable at Mason, Lewis & Co., Chicago; on the 4½% bonds at the State Treasurer's office.

BUTTE.

Butte is in Silver Bow County. Bonds and warrants are tax-exempt.
Funding and Refunding Bonds.
4½s '05 J-J $400,000c---Dec 1 1925
(Subject to call after Dec 1 1915.)
GEN'L BONDS May 1 1912 $400,000
Warrants outstanding----- 664,782
Cash in treasury---------- 308,656
Assessed valuation 1911 24,184,365
(Assessment about 2-3 actual value.)
City tax (per $1,000) '11-----$16.20
Population 1900 (Census)----30,470
Population in 1910 (Census)--39,165
INTEREST is payable in Butte and in New York City.
DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.
Building Bonds.—*Tax exempt.*
4½s g '04 J-J $50,000c July 1 1924
(Subject to call after July 1 1914.)
4s J-D 100,000c---June 1 1921
(Subject to call 1911.)
4s J-J 100,000c---July 1 1922
(Subject to call after July 1 1912.)
4½ g'06J-J $100,000c&r-July 1 1926
(Subject to call after July 1 1916)
4½s'12 M-S $50,000c---Mch 1 1932
(Subject to call Mch. 1 1922.)
BOND. DEBT May 1912-- $300,000
Sinking fund---------- 45,826
Total assessed val. 1911--35,500,000
(Assessment about ¼ actual value.)
School tax (per $1,000) 1911-$10.00
Population in 1911 (est.)-----60,000
TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4s payable by Co. Treas. and on 4½s in Chicago.

CARBON COUNTY.

Red Lodge is the county seat. All bonds are tax-exempt.
4½s'09 J-J $40,000c--Aug 15 1929
Warrant Funding Bonds.
5s '97 ---$11,000c---Jan 1 1917
5s '00 --- 45,000c--Nov 30 1920
5s '04 --- 10,000c--Nov 30 1924
4½s'07 J-J 12,000c---July 1 1927
5s '08--J-J 20,000c---Apr 1 1928
Funding Bonds.
6s '95 ---$46,000c--Nov 11 1915
Funding Bridge Bonds.
5s '10 J-J $40,000c--Nov 15 1930
5s '11 J-J 50,000---Nov 15 1931
BOND. DEBT Apr 1912-- $274,000
Assessed valuation 1911---7,422,213
(Assessment at ¼ actual value.)
State&Co tax(per $1,000) '10-$19.75
Population in 1910----------13,962
INTEREST is payable in Red Lodge.

CASCADE COUNTY.

County seat is Great Falls. Bonds are tax-exempt.
Funding Bonds.
4s J-J $51,000c---July 1921
(Subject to call after Jan. 1911.)
3½s J-J $100,000c-Jan 1 1921
(Subject to call after Jan. 1 1911.)
Refunding Bonds.
4½s J-J $10,000c--Jan 1 1924
(Subject to call after Jan. 1 1914.)
4s, 05 J-J $10,000c--Jan 1 1925
(Subject to call after 1915.)
4s, '06 J-J $10,000c---Jan 1 1926
(Subject to call after Jan 1 1916.)
4s'06 J-J $10,000c ------- 1927
(Subject to call after 1917.)
5s '12 J-J $125,000c---Jan 1 1932
Court-House Bonds.
4s J-J $200,000c----Jan 1921
(Subject to call after Jan 1917.)
4s J-J $50,000c Jan 1 1923
BOND. DEBT Apr 1 1912 $566,000
Sinking fund---------- 6,920
Total assessed val. 1911--24,171,895
(Assessment is 2-3 actual value)
State & Co tax (per M) '11---$15.50
Population in 1890----------8,755
(Territory annexed since 1890.)
Population in 1910----------28,833
INTEREST on $50,000 4% courthouse bonds, $10,000 4½% bonds, $10,000 4s due 1925 and 1926, and refunding bonds dated 1912, payable at County Treasurer's office; on other bonds in New York.

CHOUTEAU COUNTY.

County seat is Fort Benton.
County Bonds.
5s J-J $2,000c--July 1 1917
(Subject to call July 1 1912.)
Refunding Bonds.
5s '11 J-J $60,000c---July 1 1931
BOND. DEBT Apr 1912-- $152,000
Total assessed val. 1911--17,826,407
(Assess't about ½ to 2-3 actual val.)
State & Co.tax(per $1,000) '11 $16.01
Population in 1910 ----------17,191
Population in 1900----------10,966
INT. payable at County Treas. office or Hanover Nat. Bank, N. Y.

CONRAD.

This town is in Teton County. Incorporated Sept. 14 1909.
Sewer Bonds.
6s '11 J-J $25,000c---Jan 1 1931
(Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
BOND. DEBT Mch 28 '12---$25,000
Assessed valuation 1911----304,000
Tax rate (per $1,000) 1910---$10.00
Population in 1910----------888
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City

CULBERTSON.

This town is in Valley County. Incorporated July 24 1909.
Water Works Bonds.
6s '11 J-J $39,500c--July 15 1931
(Subject to call after Juyl 15 1921)
BOND. DEBT Apr 1912 ---$39,500
Assessed valuation 1911----337,605
Population in 1910----------528
INT. payable at Town Treas. office or at National Park Bank, N. Y.City.

CUSTER COUNTY.

County seat is Miles City. All bonds are taxable.
Refunding Bonds.
4s '05 g J-J $164,000c---July 1 1925
(Subject to call July 1 1915.)
4½s'11 J-J $50,000----July 1 1931
(Subject to call July 1 1921.)
Hospital Bonds.
5s '09 J-J $25,000c ---------1929
(Subject to call after 1919.)
Bridge Bonds.
5s '10 J-J $50,000----Jan 1 1930
5s '12 ---- 170,000----Jan 1 1932
BOND. DEBT Apr 1 1912 $289,000
Sinking fund---------- 23,773
Total assessed val. 1911--18,000,000
(Assessment about 2-3 actual value.)
State & Co tax (per M) 1911--$18.50
Population in 1900----------7,891
Population in 1910----------14,123
INTEREST payable in Helena.

DAWSON COUNTY.

County seat is Glendive.
Refunding Bonds.
4½s'05 J-J $89,000c--Nov.1 1925
(Subject to call Nov 1 1915.)
5s J-J $11,000c&r--Feb 1 1921
(Subject to call Feb 1 1911.)
BOND. DEBT Feb 1911---$100,000
Assessed valuation 1911---8,377,646
(Assessment at full value.)
State & Co tax (per M) 1910--$20.75
Population in 1900----------2,443
Population in 1910----------12,725
INTEREST is payable in Glendive and New York.

DEER LODGE COUNTY.

County seat is Anaconda. Part of this county was taken in 1901 to form Powell County.
Court House & Jail Bonds
5s '98 J-J $78,000----Jan 1 1919
(Subject to call Jan 1 1909.)
BOND. DEBT Mch 21 '12- $78,000
Floating debt ----------14,377

DEER LODGE CO. (*Concluded*).—
TOTAL DEBT Mch 21 '12 $92,377
Sinking fund 1,839
Total assessed val. 1911 7,891,548
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11 15.50
Population in 1900 17,393
Population in 1910 12,988
INT. payable at Co. Treas. office.

FERGUS COUNTY.
County seat is Lewiston. Part of this county was taken to form a new county known as Musselshell.
County Bonds
6s J-J $53,000c July 1 1914
Refunding Bonds.
4½s J-J $50,000c Jan 1 1922
(Subject to call Jan 1 1912.)
Court House Bonds.
4½s g '07 J-J $100,000c Apr 1 1927
(Subject to call after Apr 1 1922.)
BOND. DEBT Mch 20 '12 $203,000
Sinking fund 41,943
Assessed valuation 1911 14,621,268
(Assessment about ½ actual value.)
State & Co tax (per M) 1911 $19.75
Population in 1910 17,385
INTEREST on court-house bonds payable at County Treasurer's office; other bonds in New York.

FERGUS CO. FREE. S. D. NO. 1.
P. O. Lewiston.
High School Bonds.
4½s J-J $30,000c July 1 1923
5s g '11 J-J 67,000 July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT July 1911 $97,000
Sinking fund 8,000
Assessed valuation 1910 $16,852,276
(Assessment about ½ actual value)
School tax (per $1,000) 1910 $2.50
INT. payable at Co. Treas. office.

FLATHEAD COUNTY.
County seat is Kalispell. Bonds are exempt from county tax.
High School Bonds.
4s J-J $20,000c Jan 2 1923
4½s '09 J-J 10,000c July 1 1929
(Subject to call after July 1 1919.)
Bridge Bonds.
5s '11 J-J $52,500c Mch 1 1931
(Subject to call after Mch 1 1921)
Refunding Bonds.
5s '10 J-J $125,000c 1930
(Subject to call after 1920.)
Funding Bonds.
6s J-J $100,000c Mch 1 1914
Court House Bonds.
4s J-J $55,000c May 31 1922
BOND. DEBT Apr 1912 $362,500
Floating debt Sept 1 1911 108,768
Cash in co. funds Mch 1 '11 30,384
Assessed valuation 1911 10,482,000
(Assessment about 1-3 actual value.)
State & Co.tax(per $1,000) '11 $21.25
Population in 1910 18,785
INT. payable at Co. Treas. office.

GALLATIN COUNTY.
County seat is Bozeman. Bonds are tax-exempt.
Refunding Bonds.
4s J-J $60,000c&r Oct 1 1921
(Subject to call 1911.)
4½s '08 J-J $35,000c Jan 1 1928
(Subject to call after Jan 1 1918)
Funding Bonds.
4½s J-J $137.000c&r Oct 15 1919
Jail Bonds.
4½s '11 J-J $35,000r Mch 1 1931
High School Bonds.
4s J-J $30,000c&r July 1 '21
(Subject to call July 1 1911.)
BOND. DEBT Apr 1912 $297,000
Sinking fund 7,480
Assessed valuation 1911 14,275,650
(Assessment abt. 40% actual value.)
State & Co.tax(per $1,000) '11 $17.75
Population in 1910 14,079
INTEREST on $60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y.; and on bonds of 1908 and 1911 at County Treasurer's office.

GLENDIVE.
This city is in Dawson County. Incorporated in 1902.
5s $50,000c 1925
(Subject to call after Jan. 1 1909.)
5s '09 J-J 15,000c Jan 1 1929
(Subject to call after Nov. 1 1911.)
BOND. DEBT Apr 1912 $65,000
Total assessed val. 1911 1,200,000
(Assessment about ½ actual value.)
Total tax rate(per $1,000) '11 $10.00
Population in 1910 2,428
INTEREST on $50,000 issue payable at American Exchange National Bank, N. Y.; other bonds at Hanover National Bank, New York City.

GRANITE COUNTY.
County seat is Phillipsburg. Bonds below declared valid by Supreme Court Nov. 11 1911. V. 93, p. 1412.
Court-House Bonds.
4½s '12 J-J $50,000 Jan 1 1932
(Subject to call Jan. 1 1922.)
TOTAL DEBT (?)

GREAT FALLS.
Great Falls is in Cascade County. Bonds are tax-exempt. Incor. 1888.
Sewer Bonds.
5s J-J $25,000c July 1 1920
(Subject to call July 1 1910.)
Water Bonds.
5s J-J $45,000c July 1 1922
5s J-J {109,000c 1913
{123,000c 1918
Refunding Bonds.
4s J-J $141,000c July 1 1923
(Subject to call July 1 1913.)
4½s '08 J J 100,000c July 1 1928
(Subject to call after July 1 1918.)
GEN. B'D D'T Feb 1 1912 $543,000
Assessment debt (add'l) 358,991
Floating debt 66,024
TOTAL DEBT Feb 1 1912 968,015
Cash in city funds $72,735
Total assessed val 1911 $8,800,000
(Assessment about 3-5 actual value.)
City tax rate (per M) 1911 12.00
Total tax rate (per M) '11 37.50
Population in 1910 (Census) 13,948
INT. payable at City Treas. office.

GREAT FALLS SCH. DIS. NO. 1.
Comprises about one-fourth of the entire county, and includes the city of Great Falls, with all its suburbs.
Building and Furnishing.
6s J-J $19,000c&r July 1 1916
4s M-S 30,000c&r 1922
(Subject to call 1912.)
4s 60,000 July 1 1929
Refunding Bonds.
4s J-J $60,000c&r 1921
4s '05 M-S $90,000c&r Mch 1 1925
(Subject to call Mch 1 1915.)
BOND. DEBT Apr 1912 $259,000
Assessed valuation 1911 14,400,033
School tax (per $1,000) 1911 $14.00
INT. payable at County Treasury.

HARLEM.
This town is in Blaine County.
Water-Works Bonds.
6s '11 $33,800c Aug 15 1931
(Subject to call after Aug. 15 1921.)
BOND. DEBT Apr 1912 $33,800
Assessed valuation 1911 301,025
Population in 1910 383
INT. payable at Town Treas. office or at Hanover Nat. Bank, N. Y. City.

HELENA. J. A. Mattson, Clerk and Auditor.
Helena is the county seat of Lewis and Clark County. Incor. 1881. All bonds are exempt from taxation if held by residents. Commission government defeated May 10 1912. V. 94, p. 1397. Voters on June 26 1911 authorized issuance of $400,000 bonds for purchase of plant of Helena Water-Works Co. at its offer of $400,000. Bonds were sold Sept. 25 1911.
Refunding Bonds.
4s '99 J-J $45,000c July 1 1916
4½s '06 J-J 216,800c Jan 1 1926
(Subject to call Jan 1 1916.)
Funding Bonds.
5s 96 J-J $148,000c Jan 1 1916
(Subject to call 1906.)
*Water-Works Purchase Bonds.
5s g '11 J-J $387,000 July 1 1931
(Subject to call after July 1 1916.)
GEN. BD. DT. Mch 15 '12 $409,800
Assessment debt (add'l) 275,584
TOTAL DEBT Mch 15 '12 685,384
Sinking fund 155,475
NET DEBT Mch 15 1912 529,909
Water-wks. bds. Apr 1 '12 *387,000
Assessed valuation 1911 12,000,000
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911 $34.50
Population in 1910 (Census) 12,515
* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax-levy is made for this purpose. The total amount of bonds issued was $400,000, but $13,000 were redeemed on April 1 1912.
INTEREST on water-works bonds payable at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
The City Council on July 31 1911 passed an ordinance providing for the issuance of 4% bonds to refund old warrants issued by city between 1893 and 1897. City issued $190,000 or $200,000 of these warrants to pay its running expenses. They were never taken up by the city, it appears, there being a question as to their legality. The Nat. Exchange Bank of Providence, R. I., holding nearly 50% of the warrants, and all other holders, recently agreed to accept for their payment 75% of face value without int., and this offer was accepted by city. V. 93, p. 423. A levy was made in 1911 for paying int. due on the new bonds and a fund of $15,000 has been created and is now on hand for their redemption.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
4½s J-J $50,000c 1913 to 1922
$5,000 due yearly on Jan 1.
4½s J-J $150,000c Jan 1 1922
4½s 07 J-J 26,000c July 1 1927
(Subject to call after July 1 1917.)
Par value of bonds $1,000
BOND. DEBT Mch 1 1911 231,000
Sinking fund 8,000
Assessed valuation 1910 11,656,825
(Assessment about ¾ actual value.)
School tax (per $1,000) 1910 $9.50
Value of school property 450,000
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

LEWIS AND CLARK COUNTY.
County seat is Helena. Bonds are exempt from State and county tax.
Refunding Bonds.
5½s J-J $60,000c July 1 1912-19
Funding Bonds.
4½s g '09 J-J $105,000c Apr 1 1929
(Subject to call after Apr 1 1919.)
BOND. DEBT Dec 1 1911 $165,000
Cash on hand 118,985
Total assessed val. 1911 20,931,129
(Assessment about 1-3 actual value.)
State & Co tax (per M) 1911 $14 75
Population in 1910 21,853
INTEREST is payable at Hanover National Bank, New York City.

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1899. Bonds are tax-exempt.
Sewer and Water Bonds.
5s '02 M-S $50,000c Mch 1 1922
(Subject to call Mch 1 1912.)
5s g '03 M-N $10,000c Nov 1 1923
(Subject to call Nov 1 1913.)
5s g '05 J-J $35,000c July 1 1925
(Subject to call after July 1 1915.)
Sewer Bonds.
5s '05 J-J $15,000c July 1 1927
(Subject to call after July 1 1915.)
Water Works Bonds (*Tax-exempt*).
5s '11 J-J $100,000c Jan 1 1931
(Subject to call $10,000 Jan 1 1918, $25,000 Jan 1921 and $65,000 Jan 1 1926.)
BOND. DEBT Apr 1912 $210,000
Sinking fund Mch 1 1911 16,254
Total assessed val. 1912 2,750,000
Actual valuation (est.) 4,500,000
Tax rate (per $1,000) 1912 10.00
Population in 1910 2,992

LEWISTOWN SCH. DIST. NO. 1.
A district (P. O. Lewistown) in Fergus County. Bonds are tax-exempt.
Building Bonds.
4½s '05 M-S $15,000c Mch 1 1915
4½s '09 J-J 15,000c June 1 1924
(Subject to call after June 1 1914.)
5s '11 J-J $67,000c July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Mch 25 1912 $97,000
Sinking fund 11,000
Assessed valuation 1911 3,242,040
(Assessment about 40% actual value)

LINCOLN COUNTY.
Libby is the county seat.
Funding Bonds.
5s '11 J-J $85,000c Mch 1 1931
(Subject to call after March 1 1921.)
Road and Bridge Bonds.
5s '12 J-J $125,000 1932
(Subject to call after 1927.)
BOND. DEBT Dec 1 1911 $86,000
Warrants outstanding 22,465
Other liabilities 4,932
Cash in funds 100,832
Total assessed val. 1911 5,204,076
State & Co. tax (per $1,000) '11 24.75
Population in 1910 3,638
INTEREST payable at County Treasurer's office or at Harris Trust & Sav. Bank, Chic.; Harris, Forbes & Co., N. Y.; or at N. W. Harris & Co., Inc., Boston, Mass.

MADISON COUNTY.
County seat is Virginia City. All bonds are tax-exempt.
Refunding Bonds.
4½s J-J $80,000c July 1 1921
(First bond due 1910).
BOND. DEBT Mch 20 1912 $80,000
Sinking fund 9,903
Total assessed val. 1911 6,431,426
(Assessment about 1-3 actual value)
State & Co tax (per M) '11 $20.75
Population in 1910 7,229
INTEREST is payable at Kountze Bros., New York City.

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Water and Light Bonds.
6s '96 J-J $17,000 Jan 1 1917
5s '02 J-J 15,000 July 1 1917
5s '05 J-J 10,000 July 1 1920
Electric-Light Bonds.
6s g '08 J-J $10,000r July 1 1928
(Subject to call after July 1 1918.)
5½s '10 J-J $20,000 July 1 1930
(Subject to call after July 1 1920.)
Water Bonds (*Tax-Exempt*).
5½s '10 J-J $125,000 July 1 1930
(Subject to call after July 1 1920.)
Sewer Bonds (*Tax-Exempt*).
5½s '10 J-J $85,000 July 1 1930
(Subject to call after July 1 1920.)
Bridge Bonds.
5s '12 J-J $5,000c Jan 1 1932
(Subject to call after Jan. 1 1922.)
BOND. DEBT Apr 1912 $282,000
Assessed valuation 1911 3,181,840
Total tax rate(per $1,000) '11 $34.00
Population in 1910 4,697
INTEREST on bonds due 1917 is payable in Miles City; on bonds due 1920, 1928 and 1930 in New York; on the bridge bonds in Miles City or N.Y. City. Bonds are tax-exempt.

MILES CITY SCH. DIST. NO.
-s ---- $5,000c July 1 1915
4½s ---- 10,000c July 1 1919
4½s ---- 10,000c July 1 1924
4½s ---- 10,000c July 1 1929
5s ---- 4,000c July 1 1919
5s ---- 4,000c July 1 1924
5s ---- 4,000c July 1 1929
5s '11 J-J {10,000c July 1 1921
{10,000c July 1 1926
{15,000c July 1 1931
{15,000c July 1 1936
(Subject to call.)
BOND. DEBT Mch 21 1912 $97,000
Assessed valuation 1910 6,933,548
School tax rate(per $1,000) '11 $5.50
INTEREST is payable at County Treasurer's office.

MISSOULA.
This city is the county seat of Missould County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911. V. 92, p. 1449.
Refunding Bonds
4½s '04 M-N $93,000c May 31 1924
(Subject to call May 31 1914.)
GEN. BD. DT. Mch 1 '12 $93,000
Assessment debt (add'l) 314,570
Floating debt 181,181
TOTAL DEBT Mch 1 1912 588,751
Sinking fund 14,603
NET DEBT Mch 1 1912 574,148
Assessed valuation 1911 6,525,000
(Assessment abt. 40% actual val.)
Total tax rate (per $1,000) '11 $12 00
Population in 1900 4,366
Population in 1910 (Census) 12,869
INTEREST payable at the Rudolph Kleybolte Co., Inc., N. Y.

MISSOULA SCH. DIST. NO. 1.
A district (P. O. Missoula) in Missoula County.
Building Bonds.
4s s-a $10,000c Jan 1 1923
(Subject to call after Jan. 1 1913.)
4½s s-a $45,000c Nov 1 1924
(Subject to call after Nov. 1 1914.)
4s s-a $40,000c June 1 1929
(Subject to call after June 1 1919.)
5s s-a $52,000c July 1 1930
(Subject to call after July 1 1916.)
BOND. DEBT Sept 1 1911 $147,000
Sinking fund 6,925
Assessed val. 1911 (est.) 7,000,000
(Assessment about ¼ actual value.)
School tax rate(per $1,000) '11 $11.50

MISSOULA COUNTY.
County seat is Missoula. All bonds are tax-exempt. Part of county segregated in 1906 to form Sanders Co.
Refunding Bonds.
5s J-J $40,000c July 1 1916
4s F-A 20,000c Feb 1 1921
(Subject to call Feb 1 1911.)
4½s '12 M-S $100,000 Mch 1 1932
(Subject to call after Mch. 1 1922.)
Free High School Bonds.
4½s '08 J-J $75,000c Jan 1 1928
(Subject to call after Jan 1 1918.)
Court House Bonds.
4½s 08 J-J $175,000c Jan 1 1928
(Subject to call after Jan 1 1918.)
County bonds, 5s, $100c
BOND. DEBT Mch 1 1912 $410,100
Warrants out Dec 31 1911 93,448
Sinking funds 5,949
Total assessed val. 1911 17,451,264
(Assessment about 30% actual value)
State & Co. tax(per $1,000) '11 $22 50
Population in 1900 13,964
Population in 1910 23,596
INTEREST payable in Missoula.

MOORE.
This town is in Fergus County. Incorporated in April 1909.
Water-Works Bonds.
6s '11 F-A $30,000c Aug 1 1931
(Subject to call after Aug. 1 1921)
BOND. DEBT Mch 20 1912 $30,000
Assessed valuation 1911 325,512
(Assessment at full value.)
Town tax rate(per $1,000) '11 $11.00
Population in 1910 576
INTEREST payable at National City Bank, in New York City.

MUSSELSHELL COUNTY.
Roundup is the county seat.
Refunding Bonds.
5s '12 J-J $50,000c 1932
(Subject to call after 1927.)
TOTAL BONDED DEBT. (?)

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below.
Funding Bonds.
5s J-J $74,000c July 1 1913
5s J-J 45,000c July 1 1914
Refunding Bonds.
4½s J-J $35,000c Jan 1 1923
(Subject to call Jan 1 1918.)
Jail Building Bonds.
4s g '07 J-J $25,000c Jan 1 1927
BOND. DEBT Apr 1912 $179,000
Total assessed val. 1911 9,015,240
(Assessment about ½ actual val.)
State & Co tax (per M) 1910 $19.25
Population in 1910 10,731
Population in 1900 7,341
INTEREST payable at Chase Nat. Bank, N. Y., and at National Park Bank, N. Y.

RAVALLI COUNTY.
County seat is Hamilton.
6s J-J $75,000c 1914
5s J-D 9,000c Dec '12 to '20
BOND. DEBT May 1912 $84,000
Warrants outstanding 69,742
Sinking fund 16,530
Assessed valuation 1911 6,094,112
(Assessment about ¼ actual value.)
State & Co tax (per M) 1911 $20.75
Population in 1910 11,666
INTEREST payable at Harris, Forbes & Co., N. Y. City.

RED LODGE.
This city is in Carbon Co. Incorp. in 1892. Bonds are tax-exempt.
Water Bonds.
5s '99 s-a $25,000c&r 1919
(Subject to call after 1909.)
5s '99 s-a $5,000c&r 1919
(Subject to call after 1909.)
Sewer Bonds.
5s '09 s-a $30,000c&r 1929
(Subject to call after 1919.)
GEN. B'D D'T Mch 1912 $60,000
Assessment debt (est.) 35,000
Sinking fund 3,500
Tot. assess. val. '11 (est.) 1,600,000
(Assessment about ½ actual value.)
City tax rate(per $1,000) '11 $10.00
Total tax rate(per $1,000) '11 35.00
Population in 1910 4,860
INTEREST on water bonds payable at Chase Nat. Bank, N. Y. City; on sewer bonds at A. B. Leach & Co., N. Y. City.

ROSEBUD COUNTY.
Forsyth is the county seat. All bonds are tax-exempt.
Bridge Bonds
4½s '07 J-J $40,000c Jan 1 1927
(Subject to call after Jan 1 1917.)
5s '09 J-J $32,000c 1929
(Subject to call at any interest-paying period.)
Funding Bonds.
4½s '05 J-J $45,000c Jan 1 1925
(Subject to call after Jan 1 1915.)
Court-House Bonds.
5s '11 J-J $125,000c July 1 1931
(Subject to call after July 1 1921.)
TOTAL DEBT Mch 1 1912 $242,000
Floating debt 45,000
Assessed valuation 1911 10,993,000
(Assessment about 3-5 actual value.)
State & Co.tax(per $1,000) '11 $19.75
Population in 1910 7,985

ROSEBUD COUNTY (*Con.*)
INTEREST on 4½s, dated 1905, payable at N. W. Halsey & Co., Chicago and N. Y. City; on 5s of 1911 at Amer. Exchange Nat. Bank, N. Y.

SANDERS COUNTY.
Thompson is the county seat Bonds are tax-exempt.
Funding Bonds.
4½s J-J $28,962.06r ------1926
Bridge Bonds.
5s '11 J-J $113,000r ---------1931
(Subject to call $25,000 in 5 years, $40,000 in 10 years and $65,000 in 15 years.)
Refunding Bonds.
5s '12 J-J $20,000c ---------1932
(Subject to call $5,000 in 5 and 10 years and $10,000 in 15 years.)
BOND. DEBT Apr 1 1912.. $141,962
Warrants outstanding ----- 24,187
Cash on hand ---------- 14,515
Cash on hand in sinking fds 7,056
Assessed valuation 1911---4,816,308
State&Co.tax (per $1,000) '11..$23.75
Population in 1910---------3,713
INT. payable at Co. Treas. office.

SILVER BOW COUNTY.
Butte is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4½s J-J $440,000c---July 1 1929
(Subject to call any time)
5s '10 J-J $250,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Mch 1 1912 $690,000
Floating debt---------- 20,000
Sinking fund---------- 19,254
Assessed valuation 1911--36,813,970
(Assessment about 2-3 actual value.)
State&Co tax (per $1,000) '11..$23.75
Population in 1910 ---------56,848
INT. payable at Co. Treas. office.

SWEET GRASS COUNTY.
Big Timber is the county seat. Bonds are tax-exempt.
Funding Bonds.
6s J-D $10,000c---Nov 1 1917
Refunding Bonds.
5s '11 J-D $85,000c---June 1 1931
(Subject to call after June 1 1926.)
Bridge Bonds.
4½s'11 J-D $35,000c----Jan 1 1926
BOND. DEBT Mch 1 1912.. $130,000
Sinking fund and cash---- 86,722
Assessed valuation 1911---5,766,934
(Assessment 1-5 to ¼ actual value.)
State & Co. tax ($1,000) '11..$21.25
Population in 1910 ---------4,029
INTEREST is payable in New York and Big Timber.

TETON COUNTY.
Choteau is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4½g'05 J-J $40,000c---July 1 1925
(Subject to call after July 1 1920.)
Refunding Bonds.
4½g'09 J-J $60,000c---July 1 1929
(Subject to call after July 1 1924.)
BOND. DEBT Dec 1 1911.. $100,000
Total assessed val. 1911---9,800,136
State&Co.tax(per $1,000) '11.. 15.75
Population in 1910---------9,546
INTEREST on court-house bonds payable at County Treas. office or Union Bank & Trust Co., Helena; on other bonds at County Treas. office or Hanover National Bank, N. Y. City.

YELLOWSTONE COUNTY.
County seat is Billings. All bonds are tax-exempt. On Mch. 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000.
Bridge Bonds.
4s '05 M-S $35,000c..Sept 1 1925
(Subject to call Sept 1 1915.)
Refunding Bonds.
5s g '08 J-J $40,000c&r..July 1 1918
(Subject to call 1908.)
4s A-O $45,000c&r..Oct 1 '21
(Subject to call Nov 1 1911.)
Court House and Jail Bonds.
4s J-J $75,000c&r..July 1 '23
(Subject to call July 1 1913.)
BOND. DEBT Dec 1 1911 $195,000
Warrants outstanding ---- 4,411
Cash in treasury (all funds) 176,773
Total assessed val. 1911--17,876,666
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) 1911 ---{real-----$17.75 / live stock 21.75}
Population in 1910 (Census)--22,944
The county's debt is limited to 5% of the assessed valuation.
INTEREST on $45,000 bonds payable at office of County Treas. or at Thos. Cruse Sav. Bank, Helena; on $40,000 bonds at First Nat. Bank, N. Y. City and at County Treas. office; on $75,000 bonds and $35,000 bonds at American Exchange Nat. Bank, N. Y. City, or at office of County Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Montana which are not represented among the foregoing.

Location—	*Bonded Debt.* $	*Floating Debt.* $	*Assessed Valuation.* $	*Tax p. $1,000* $	*Population* 1910.
Anaconda (C), Deer Lodge Co.	34,000	105,868	e3,480,000	a14.25	10,134
Anaconda School Dist. No. 10	123,000	None	--------	8.00	------
Beaverhead County---------	80,000	None	x8,604,072	c20.00	6,446
Big Timber (T), Sweet Grass Co	40,000	None	f719,302	a11.00	1,022
Billings (C), Yellowstone Co--	63,000	None	x5,777,000	x14.00	10,031
Broadwater County---------	82,000	------	x3,382,621	c20.75	3,491
Chinook (T), Chouteau County	26, 00	None	x532,020	a37.25	780
Dillon (C), Beaverhead County	65,000	------	1,319,915	23.75	1,835
Fergus County S. D. No. 12--	54,000	None	x972,603	----	------
Forsyth (T), Rosebud County-	60,000	------	603,830	a29.50	1,398
Havre School District No. 16-	30,000	None	†1,750,000	----	------
Jefferson County----------	43,500	None	x5,934,079	c16.25	5,601
Kalispell School District No. 5.	58,500	------	1,941,053	14.00	------
Laurel, Yellowstone County--	43,000	------	x450,000	x43.75	806
Livingston (C), Park County--	*96,000	------	x3,265,243	----	5,359
Manhattan (T), Gallatin Co---	25,000	None	x281,000	----	------
Mea her County----------	------	None	x8,376,464	x15.00	4,190
Powell nty----------	48,000	------	x6,084,665	x22.00	5,904
Ravalli County S. D. No. 3---	35,000	None	x1,800,000	13.00	------
Stevensville (T), Ravalli Co--	26,000	None	x375,000	----	796
Townsend (T), Broadwater Co.	35,000	------	x394,639	a31.95	759
Valley County----------	150,000	135,732	x9,849,933	c15.25	13,630

(*C*) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. * Total debt. *x* 1911 figures. † 1912 figures.

State of Wyoming.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868)--July 25 1868
Admitted as a State (Act of July 10 1890)------July 10 1890
Total area of State (square miles)----------97,890
State Capital ----------Cheyenne
Governor (term expires 1st Mon. Jan. '15)--Joseph M. Carey
Sec. of State (term ends 1st Mon. Jan. '15)-Frank L. Houx
Treasurer (term expires 1st Mon. Jan. '15)---John L. Baird

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— *Name and Purpose.*	*Interest*— %	*Payable.*	*Principal*— *When Due.*	*Outstand'g.*
Insane Asylum Bonds-------c	6	Jan. 1	Jan. 1 1913-1921 $3,000 yearly. / July 1 1919-1928 $9,000 yearly.	$27,000
Public Building Bonds-------c	6	July 1		90,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Mch. 1 1912 was $117,000. On Mch. 1 1912 the warrants outstanding amounted to $6,829.51, and on the same date the cash and securities on hand were $1,314,702.53. This latter amount is exclusive of trust funds.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	*Valuation.*	*Years.*	*Valuation.*	*Years.*	*Valuation*
1911------	$185,934,399	1903-------	$44,669,233	1894-------	$29,198,041
1910------	188,560,916	1902-------	43,348,356	1893-------	32,356,802
1909------	186,157,274	1901-------	39,581,217	1890-------	30,665,197
1908-------	67,580,051	1900-------	37,892,304	1888-------	33,338,541
1907-------	64,419,178	1899-------	35,578,806	1885-------	30,717,249
1906-------	51,223,203	1898-------	30,789,292	1880-------	11,857,344
1905-------	48,826,940	1897-------	30,300,462	1875-------	9,493,638
1904-------	46,696,949	1895-------	29,838,939		

TAX RATE.—The total State tax (per $1,000) in 1911 was $3.20.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors or boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation. Citations from the laws of the State respecting debt limitation will be found on page 134 of the "State and City Supplement" of April 1895.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—*Be It Enacted, Etc.*: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt.'"

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgage property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

POPULATION OF STATE.—

1910----------	145,965	1890----------	62,555	1870----------	9.118
1900----------	92,531	1880----------	20,789		

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900 29.976, or 47.9%, and 1900-1910 it was 53.434 or 57.7%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

ALBANY COUNTY.
County seat is Laramie.
Refunding Bonds—
4s M-N $15,000c..Nov 16 1922
(Subject to call Nov. 16 1912.)
BOND. DEBT Mch 1912.. $15,000
School debt (additional)-- 78,000
Assessed valuation 1911--14,251,386
(Assessment at full value.)
State & Co tax (per $1,000) '11..$8.04
Population in 1900---------13,084
Population in 1910 (Census)--11,574
INTEREST payable in Laramie, Wyo., and at Kuhn Bros., N. Y. City.

BASIN.
This town is in Big Horn County.
Water and Light Bonds.
6s '11 --- $75,000----May 1 1941
(Subject to call after May 1 1926.)
BONDED DEBT Nov 4 '11..$140,000
Assessed valuation 1911----$931,000
Tax rate (per $1,000) 1911----$11.00
Population in 1910----------763

BUFFALO.
This city is in Johnson County. Incorporated Mch. 3 1884. Bonds are tax-exempt.
Water Bonds.
6s J-J $30,000c --------1923
(Subject to call since 1903)
City-Hall Bonds.
6s J-J $4,900c --------1921
(Subject to call after 1911)
Sewer Bonds.
6s '10 J-J $50,000c..Sept 15 1930
(Subject to call after Sept 15 1920.)
BOND. DEBT Mch 1 '12-- $84,900
Sinking fund (sewer)------- 3,588
Total assessed val. 1911---1,330,929
(Assessment about 60% actual value)
City tax rate (per $1,000) '11 $7.33⅓
Total tax (per $1,000) '11 $25.55 1-3
Population in 1910 (Census)---1,368
INT is payable in New York City at Liberty Nat. Bank.

CARBON COUNTY.
County seat is Rawlins. All bonds are tax-exempt.
Refunding Bonds—
4½s'06 F-A $14,400c---Aug 1 1926
(Subject to call after 1916.)
4½s'03 J-J $12,000c. -------1923
(Subject to call after 1913)
GEN. BD. DT. Apr 1 1912--$26,400
Sinking fund---------- 13,719
Assessed valuation 1911--16,334,125
(Assessment at full value.)
State & Co tax (per $1,000) '11..$11.80
Population in 1910 (Census)--11,282
INTEREST is payable at Chase National Bank, N. Y., and at office of County Treasurer.

CHEYENNE.
Cheyenne is situated in Laramie County. Incorp. 1877. All bonds are exempt from taxation to residents of State.
The State Supreme Court on June 26 1908 held valid the $160,000 water bonds mentioned below. V. 87, p. 178.
Refunding Bonds (1898)—
5s J-J $127,500c---Jan 1 1928
(Subject to call after Jan. 1 1908.)
Refunding Viaduct Bonds—
5s '01 F-A $60,000c---Feb 1 1931
(Subject to call after Feb. 1 1911.)
Refunding Water Bonds—
5s '01 F-A $63,000c --------1931
(Subject to call after 1911.)
Sewer Bonds—
4½s'02 Jan $15,000c---Jan 1 1932
(Subject to call after Jan. 1 1912.)
Water Bonds—
4½s'02 Jan $85,000c---July 1 1932
5s '08 Jan 160,000c---Jan 1 1938
(Subject to call after Jan. 1 1918
5s '09 May 250,000c---May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr 250,000c---Apr 1 1940
(Subject to call after April 1 1925.)
TOT. DEBT May 1912---$1,010,500
Assessment debt Jan 1 1911 33,953
Assessed valuation 1911--12,376,401
(Assessment at full value.)
Total tax (per $1,000) 1911---$17.70
Population in 1910 (Census)--11,323
INTEREST on 5s and bonds of 1908 and 1909 payable at Nat. Bank of Commerce, N. Y.; on 4½s at Chemical Nat. Bank, N. Y., and bonds of 1910 at Nat. Bank of Commerce, N. Y.; or City Treas.'s office.

CHEYENNE SCH. DIST. NO. 1.
Building Bonds (*Tax-Exempt*).
4s J-D $26,000c..June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S $21,000c..Sept 1 1936
(Subject to call after 1916.)
4s '11 M-N $50,000----May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Jan 1 1912---$97,000
Assessed valuation 1911--12,994,229
(Assessment at full value.)
School tax (per $1,000) '11----$3.50
Population in 1912 (est.)-----15,000
INT. payable at State Capitol, all of the bonds being held by the State.

DOUGLAS.
This town is in Converse County. Inc. Oct. 1 1887.
Water-Works Bonds.
6½s M-N $50,000c..May 1 1938
(Subject to call after May 1 1918.)
6s '09 A-O $5,000----Oct 1 1939
Sewer Bonds.
7s A-O $7,000c -------- 1923
Refunding Water-Works Bonds.
5s '09 A-O $5,000r---Oct. 1 1939
(Subject to call after Oct. 1 1919.)
BOND. DEBT Mch 1912----$67,000
Assessed valuation 1910--1,492,874
(Assessment at full value.)
Total tax rate (per $1,000) '11..$2.96
Population in 1910 (Census)---2,249
INT. at Town Treasurer's office.

LANDER.
This town is county seat of Fremont County.
Sewer Bonds.
4s '06 July $25,000c---July 16 '26
(Subject to call after July 1916.)
Water Bonds.
6s '06 July $50,000c..July 16 1936
(Subject to call after July 1916.)
5s '10 Jan $25,000c. Jan 1 1940
(Subject to call after Jan 1 1925.)
BOND. DEBT May 1912--$100,000
Assessed valuation 1911---1,496,714
(Assessment at full value.)
City tax (per $1,000) '12 (est.)..$7.00
Population in 1910 (Census)---1,832
INTEREST on 1910 bonds payable at First Nat. Bank in Lander.

LARAMIE.
The city of Laramie is situated in Albany County.
Funding Bonds—
4s J-J $22,000c---------1925
(Subject to call 1905.)
Sewer Bonds—
7s J-J $40,000c---July 1 1918
5s '11 J-J 15,000r---Sept 1 1931
(Subject to call after Sept 1 1921)

LARAMIE (*Con.*)
BOND. DEBT Mch 1 1912 ..$77,000
Assessed valuation 1911....3,913,800
(Assessment at full value.)
Total tax (per $1,000) 1911..$17 00
Population in 1910 (Census)....8,237
INT. payable in Laramie or N. Y., at Nat. Bank of Commerce.

LARAMIE COUNTY.
County seat is Cheyenne. Organized in 1879.
Refunding Bonds—
4s M-N 15 $299,000c..Nov 15 1921
(Subject to call Nov. 15 1911.)
GEN. DEBT May 1912 ....$299,000
Assessment debt July 1 '11.. 87,566
Total assessed val. 1911.. 32,397,451
(Assessment at full value.)
State & Co. tax (per$1,000)'11..$8.39
Population in 1910 (Census)...26,137
INTEREST is payable at Union Trust Co., New York.

LARAMIE VALLEY IRR. DIST.
A district of Albany County.
Irrigation Bonds.
6s '08 J-D $541,000c..Oct 1 '19-'28
(For maturity see V. 88, p. 64.)
BOND. DEBT Apr 1912 ...$541,000
INT. is payable at Continental & Commercial Trust & Sav's Bk, Chic.

NATRONA COUNTY.
County seat is Casper.
Court-House Bonds (*tax free*).
5s J-D $40,000c...Jan 1 1927
(Subject to call after 10 years)
BOND. DEBT Mch.1912 ....$40,000
Floating debt 3,000
Sinking fund 17,672
Assessed valuation 1911...7,342,951
(Assessment about full value)
State&Co.tax(per $1,000) '11..$9.675
Population in 1910 4,766
INT. payable in Cheyenne & N. Y.

PARK COUNTY.
Cody is the county seat.
Court House & Jail Bds. (*tax free*).
5s '11 J-D $45,000c...Oct 1 1931
(Subject to call Oct 1 1921)
TOTAL DEBT Apr 1912 ....$45,000
Assessed valuation 1911..$3,500,000
(Assessment about actual value.)
Population in 1910 4,909

SHERIDAN.
This city is in Sheridan County. Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. V. 93, p. 359.
Water Bonds.
5s '06 Jan $125,000c 1926
(Subject to call after 1916.)
5s '08 Jan 250,000c..July 15 1938
(Subject to call after July 15 1918.)
Sewer Bonds.
5s '06 J-J $46,000c.....1926
(Subject to call after 1916.)
5s '08 J-J 14,000c.. July 1 1928
(Subject to call after July 1 1918.)
BOND. DEBT Mch 1912 ...$435,000
Assessment debt (add'l)... 226,500
Assessed valuation 1911...8,000,000
(Assessment at full value.)
Total tax (per $1,000) 1911...$5.00
Population in 1900 1,559
Population in 1910 (Census)...8,408
INT. on sewer bonds due 1928 is payable in Cheyenne; other bonds at Chemical National Bank, N. Y.

SHERIDAN COUNTY.
Sheridan is the county seat. Bonds are tax-free.
5s ... $45,000r 1924
TOTAL DEBT Mch 1912 ...$45,000
Assessed valuation 1911..$15,340,936
(Assessment about actual value.)
State&Co.tax(per $1,000) '11 $4.67½
Population in 1910 16,324
INTEREST payable at First Nat. Bank, Sheridan.

SHERIDAN COUNTY S. D. NO. 7.
Building Bonds
5s '10 J-J $100,000 1915-1934
(Part due each year.)
BOND. DEBT May 1912 .. $120,000
Assessed valuation 1911...7,331,514
INTEREST payable at County Treasurer's office in Sheridan.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Wyoming which are not represented among the foregoing

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Big Horn County	$26,100	$36,552	$11,062,412	----	8,886
Buffalo High School District	25,000	------	1,783,477	----	------
Casper (T), Natrona County	79,000	None	*e*2,000,100	*a*$20.45	2,639
Cowley (T), Bingham County	25,000	1,500	*128,500	----	574
Greybull (T), Big Horn Co.	35,000	------	*360,000	----	------
Lander Sch. Dist. No. 1	25,000	None	*e*2,000,000	3.50	------
Laramie School District No. 1	75,000	None	*e*5,812,924	----	------
Lovell (T), Big Horn County	30,000	None	*e*220,000	*e*17.00	699
Rawlins (C), Carbon County	26,000	------	1,000,000	*a*6.00	4,257
Riverton (T), Fremont County	40,000	None	*e*235,000	*a*15.00	483
Rock Springs (T), Carbon Co.	40,000	------	1,000,000	----	5,778
Shoshoni (T), Fremont Co.	40,000	None	*e*341,498	*a*12.00	604
Thermopolis (T), Fremont Co.	70,000	None	1,180,220	----	1,524
Uinta County	39,000	3,000	*e*20,643,768	*c*8.28	16,982
Weston County	34,940	------	*d*6,136,509	*c*10.70	4,960
Wheatland (T), Laramie Co.	75,000	------	655,000	----	796
Worland (T), Big Horn Co.	40,000	None	276,815	*a*15.00	265

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State & Co. tax. *d* 1910 figures. *e* 1911 figures.

State of Idaho.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1863)..March 3 1863
Admitted as a State (Act July 3 1890).....July 3 1890
Total Area of State (square miles).....84,800
State Capital.....Boise
Governor (term ends 1st Mon. Jan. 1913) James H. Hawley
Sec. of State (term ends 1st Mon. Jan. 1913) Wilfred L. Gifford
Treasurer (term ends 1st Mon. Jan. 1913).....O. V. Allen
Auditor (term ends 1st Mon. Jan. 1913) Stephen D. Taylor
LEGISLATURE meets biennially in odd years on the first Monday in January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715 06. Of that amount $46,715 06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below

Bridge Bonds.
4s '09 J-J *$10,000 ....July 1 1929
4s '09 J-J *9,000 1929
5s '11 J-J *6,000 1931
5s '11 J-J *10,000 1931
5s '11 J-J *25,000 1931
5s '11 J-J *10,000 1931
4s '11 J-J *15,000 1931
4s '11 J-J *9,000 1931
4s '11 J-J *5,500 1931
4s '11 J-J *6,000 1931
Deaf and Blind School Bonds.
4s '11 J-J *$30,000 ....May 1 1931
Idaho Sanitorium Bonds.
4s '11 A-O *25,000 ....May 1 1931
Industrial-Training-School Bonds
4s '07 A-O *$50,000 ....Apr 1 1927
4s '09 A-O *55,000 ....Apr 1 1929
4s '11 A-O *33,000 ....May1 1931
Lewiston Normal School Bonds
4s '05 A-O *30,000 ....July 1 1925
4s '07 A-O *40,000 ....Apr 1 1927
4s '09 A-O *50,750 ....Apr 1 1929
Academy of Idaho Bonds
4s '01 J-J *$10,500 ....July 1 1921
Albion State Normal School
4s '01 J-J *$6,000 ....July 1 1921
4s '05 A-O *30,000 ....July 1 1925
4s '07 A-O *20,000 ....Apr 1 1927
4s '09 A-O *36,000 ....Apr 1 1929
Academy of Idaho Impt Bonds
4s '05 J-J *$45,500 ....July 1 1925
4s '07 J-J *21,000 ....Apr 1 1927
4s '09 J-J *36,000 ....Apr 1 1929
Reform School Bonds
4s '05 A-O *$20,000 ....July 1 1925
State Penitentiary Bonds
4s '05 J-J *$50,000 ....July 1 1925
4s '09 A-O *20,000 ....Apr 1 1929
4s '11 A-O *30,000 ....May 1 1931
Road Bonds.
4s '07 J-J *$10,000 1927
4s '05 J-J *50,000 ....July 1 1925
4s '07 J-J *3,000 1927
4s '07 J-J *5,000 1927
4s '09 J-J *3,000 1929
5s '11 J-J *25,000 1931
5s '11 J-J *5,000 1931
4½s'11 J-J *7,500 1931
4s '11 J-J *2,500 1931
4s '11 J-J *20,000 1931
4s '11 J-J *20,000 1931
4½s'11 J-J *4,000 1931
Idaho Ind Refunding School Bds
4s '03 A-O *$50,000 ....Apr 1 1923
Soldiers' Home Bonds
4s '05 J-J *$14,000 ....July 1 1925
4s '07 J-J *5,000 ....July 1 1927
4s '09 A-O *18,500 ....Apr 1 1929
4s '11 A-O *13,000 ....May 1 1931
University of Idaho Bonds
4s '05 J-J *$40,000 ....July 1 1925
4s '07 J-J *50,000 ....Apr 1 1927
4s '09 J-J *52,000 ....Apr 1 1929
4s '11 J-J *75,000 ....May 1 1931
North Idaho Asylum Bonds
4s '05 A-O *$30,000 ....July 1 1925
4s '07 J-J *45,000 ....Apr 1 1927
4s '09 J-J *35,000 ....Apr 1 1929
4s '11 J-J *35,000 ....May 1 1931
Capitol Building Bonds
4s '05 A-O *$100,000 ....July 1 1925
4s '07 J-J *30,000 ....Apr 1 1927
4s '09 J-J *60,000 ....Apr 1 1929
4½s'11 J-J *750,000 ....May 1 1931
6 J-J 68,000 .....
Idaho Improvement Bonds
4s '01 J-J *$10,000 ....July 1 1921
4s '05 J-J *21,000 ....July 1 1925
* Subject to call after 10 years.

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, &c.—The total bonded debt on Apr. 1 1912 was $2,402,750. Cash on hand Apr. 1 1912 was $2,092,468.

EQUALIZED VALUATION AND TAX RATE.—

1911	$329,784,781	$3.13	1903	$65,974,708	4 16
1910	127,156,075	4.86	1902	61,296,743	4 60
1909	120,815,434	None.	1901	51,440,758	4 75
1908	115,680,056	4 34	1900	47,545,905	5 25
1906	80,707,903	4 47	1899	46,719,990	5 24
1904	67,473,886	4 60	1897	29,951,920	8 65

ASSESSMENTS NOW MADE ON NEW BASIS.—By an Act of the Legislature, which convened in special session on Jan. 15 1912 and adjourned Feb. 1 1912, all taxable property must be valued at its full cash value and assessed at 40% of such full cash value, and such assessed value shall be taken and considered as the taxable valuation of such property and the valuation at which it shall be listed and upon which the levies shall be made and extended; lands and improvements thereon must be assessed separately. The law previously provided for the assessment of property at its "actual" or fair cash value. V. 94, p. 427.

DEBT LIMITATION.—The State is prohibited from creating debts which in the aggregate (exclusive of the debt of the Territory, and exclusive of debts or liabilities incurred subsequent to Jan. 1 1911 for the purpose of completing the construction and furnishing of the State Capitol) exceed the sum of 1½ % upon assessed valuation (except in case of war, &c.) unless the same shall be authorized by law for some single work therein specified; no such law shall take effect until it is submitted to the people and it receives a majority of the votes cast. No county, city, town or other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-division shall not be loaned to any individual, association, municipality or corporation.
For a digest of the laws respecting debt limitation in Idaho, see "State and City Supplement" of April 1895, pages 138 and 139.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

POPULATION OF STATE.—

1910	325,594	1890	88,548	1870	14,999
1900	161,772	1880	32,610		

In 1870-80 increase was 17,611, or 117.41%; in 1880-90 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations, not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making ocmparisons. In 1900-1910 the increase was $163,822, or 101.3%.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF IDAHO.

ADA COUNTY.
County seat is Boise City.
Bridge Bonds
4½s J-J $13,230c 1912-1920
($1,470 due yearly on July 20.)
4½s g J-J $19,784c 1912-1921
($1,978 40 due yearly.)
Funding Bonds.
5s g J-J $66,000c..Jan 1 '13-'18
10,300c...Jan 1 1919
Jail Bonds.
4½s g J-J $6,769c 1912-1922
($676 94 due yearly.)
Refunding Bonds.
5s '10 J-J $11,000c..Jan 1 '20-'30
5s '11 J-J 11,000c..Jan 1 '21-'31
BOND. DEBT Apr 1912...$138,083
Value of county property.. 200,000
Total assessed val. 1911..35,422,294
(Assessment about actual value.)
State & Co. tax (per$1,000)'11 $16.00
Population in 1910 (Census)..29,088
INTEREST on the refunding bonds of 1911 is payable at E. H. Rollins & Sons, N. Y. City; all other bonds at Chase Nat. Bank, N. Y. C.

BANNOCK COUNTY.
County seat is Pocatello. All bonds are tax-exempt.
Court-House & Jail Bonds.
4½s J-J $13,500c 1912-1920
($1,500 due y'rly; all optional 1911.)
Funding Bonds.
6s J-J $37,500c Jan 1 '13-'15
BOND. DEBT Apr 1 1911.. $65,000
Floating debt 34,980
Sinking fund 9,700
Assessed valuation 1911..15,790,215
County tax (per $1,000) 1911..$14.00
Population in 1900 ..... 11 702
Population in 1910 (Census)..19,242

BEAR LAKE COUNTY
Paris is the county seat.
Funding Bonds.
5s '12 J-J $45,000..Jan 1 '22-'31
TOTAL DEBT Apr 1912 ....$55,000
Sinking fund 2,500
Assessed valuation 6,235,366

BLAINE COUNTY.
Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County. All bonds are tax-exempt.
5s g '11 ... $12,000 1931
(Subject to call after 1921.)
Refunding Bonds.
5½s J-J $17,000c..Dec 1918-'28
4½sg'09 J-J 14,000c..July 1 '19-'28
5s 10 J-J 12,000c..July 1 '20-'29
5sg'12 J-J 17,000c .....
Funding Bonds.
5sg'12 J-J $85,000c..Feb 1 '22-'31
6s '96 ... 110,000 ...part yearly to July1916
Past-due bonds $400
TOTAL DEBT April 1912.. 340,400
Sinking fund 10,870
Total assessed val. 1911...9,036,797
(Assessment about 3-5 actual value.)
State&Co. tax (per $1,000) '11 $18.30
Population in 1910 (Census)...8,327
INTEREST on the 5½ and 6% refunding bonds is payable at County Treasurer's office; on the 4½s and 5s in N. Y. City; on the funding bonds at the County Treasurer's office, or coupons may be collected through the Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y. City, or N. W. Harris & Co., Inc., Boston, Mass.; other bonds in Hailey or New York City.

BOISE CITY.
This city is the county seat of Ada County. Incorp. Jan. 11 1865. Commission government adopted Feb. 23 1912. Debt limit is fixed at 15% of valuation.
Funding Bonds.
5s g '04 J-J $71,000c...July 1 1924
(Subject to call after July 1 1914.)
Improvement Bonds
5s '02 J-J $25,000c...July 1 1922
(Subject to call after July 1 1912.)
Sewer Bonds.
6s '05 ... $53,335 .....
6s '06 ... 13,987.60 .....
7s g '11 J-D 33,000c..July 1 '12-'21
Fire-Department Bonds.
4½s'11 J-J $40,000c...July 1 1931
(Subject to call after July 1 1921.)
Paving Bonds.
7s ... $47,854.65 .....
GEN. BONDS Apr 1 '12.. $273,854
Sinking fund Mch 1 '12 .. 6,000
Total assessed val. 1911..17,118,515
(Assessment about 72% actual value)
Tax rate (per $1,000) '11.....$8.00
Population in 1910 (Census)..17,358
INTEREST payable at office of City Treasurer or at Chase National Bank, New York.

BOISE CITY IND. SCH. DIST.
School Bonds.
5s J-J $40,000c...July 1 1921
(Subject to call after July 1 1911.)
5s J-D 28,000c...June 1 1923
(Subject to call after June 1 1913.)
5s J-D $12,000c.. June 1 1921
(Subject to call after June 1 1911.)
5s g '05 M-N $96,000c...Nov 1 1925
(Subject to call after Nov. 1 1915.)
5s F-A 9,000c .....
5s g '08 J-J 75,000c...July 1 1928
(Subject to call after July 1 1918.)
5s '05 ... $2,500...July 1 1915
(Subject to call after July 1 1910.)
5s g '11 J-J $50,000c...July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Dec 6 '11.. $312,500
Floating debt 2,500
Total assessed val. 1911..19,967,829
School tax (per $1,000) '11.. $6.33
INTEREST on the bonds of 1908 and 1911 and the $9,000 5s is payable in Boise City or New York at E. H. Rollins & Sons; on other bonds at Rudolph Kleybolte Co., Inc., Cincinnati.

CALDWELL.
This city is the county seat of Canyon County. Incorp. 1890.
City Hall Bonds.
5s '06 J-J $25,000c ..July 1 1926
(Subject to call after July 1 1916.)
Bridge Bonds.
5s '08 J-J $5,000c...July 1 1928
(Subject to call after July 1 1918.)
Water Works Bonds.
5s '01 M-N $20,000c...Nov 1 1921
(Subject to call after Nov. 1 1911.)
5s '06 J-J $6,000c...July 1 1926
(Subject to call after July 1 1916.)
6s '10 M-S $50,000c...Sept 1 1930
(Subject to call after Sept. 1 1920.)
Paving Bonds.
6s '10 J-J $26,000c...July 1 1930
(Subject to call after July 1 1920.)

CALDWELL (*Concluded.*)—
Funding Bonds.
6s '11 J-J $10,000c...Jan 2 1931
(Subject to call after Jan 2 1921.)
5s '12 J-J $22,500....Jan 1 1932
(Subject to call Jan. 1 1922.)
BOND. DEBT Mch 1912.. $164,500
Water debt (included)..... 76,000
Assessed valuation 1911...2,500,890
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1911..$19.00
Population in 1910.....3,543
INTEREST is payable at the City Treasurer's office or at the Chase National Bank, New York.

CANYON COUNTY.
Caldwell is the county seat. All bonds are tax-exempt.
This county was created from part of Ada County and is liable for 35.8% of the court-house bonded debt.
Bridge Bonds.
5s '03 ... $11,000...July 1 1923
(Subject to call after July 1 1913.)
4½s'06 ... $20,000....July 2 1926
(Subject to call after July 2 1916.)
5½s'08 ... $26,000....Apr 1 1928
(Subject to call after April 1 1918.)
5½s'08 ... $18,000c...Apr 1 1928
(Subject to call after Apr 1 1918.)
Court-House Bonds.
4½s'05 ... $62,000c...Dec 1 1925
(Subject to call after Dec 1 1915.)
Funding Bonds.
5s '09 J-J $100,000c.July 1 '19-28
(All bonds are subject to call after 10 years.)
BOND. DEBT Nov 1911.. $237,000
Total assessed val. 1911..24,591,320
State & Co. tax (per M) '11...$14.00
Population in 1910 (Census)..25,327
INT. on bonds of 1908 payable at County Treasurer's office or Chase National Bank, New York City.

COEUR D ALENE IND. SCHOOL DIST. NO. 1.
A district (P. O. Coeur d'Alene) in Kootenai Co. All bonds are tax-expt.
Building Bonds.
5s '05 J-D $7,000c 1925
(Subject to call after 1915)
4½s'06 J-J $14,000c 1926
(Subject to call after 1916)
5s '07 F-A $10,000c 1927
(Subject to call after (1917)
5s '10 J-D $55,000c...June 1 1930
(Subject to call after June 1 1920.)
5s '08 F-A $10,000c 1928
(Subject to call after 1918.)
BOND. DEBT Mch 1912.. $96,000
Sinking fund..... 3,000
Assessed valuation 1911...4,500,000
(Assessment at about actual value.)
School tax (per $1,000) 1911..$10.00
Population in 1911 (est.).....10,000
INTEREST is payable at the District Treasurer's office.

CRANE CREEK IRRIG. DIST.
A district (P. O. Weiser) in Washington Co. Bonds are tax-exempt. The State Supreme Court on Jan. 2 1912 rendered a decision declaring constitutional the organization of this district and the voting of $256,000 bonds. V. 94, p. 148.
Irrigation Bonds.
6s '10 ....$256,000 1921-1930
(Part due each year.)
BOND. DEBT Sept 1911..$256,000
INTEREST payable in Chicago, Ill.

ELMORE COUNTY.
County seat is Mountainhome.
Blaine County Bonds.
-- J-J $49,000.....
Funding Bonds.
-- J-J $23,000.....
Refunding Bonds.
5½s'09 J-J 42,000..Jan 1 1919-28
5½s'10 J-J 27,200..Jan 1 '21-'30
BOND. DEBT May 1 '12.. $141,000
Sinking fund Mch 1 '12.... 11,252
Total assessed val. 1911...7,376,658
(Assessment about 2-5 actual value.)
State & Co. tax (per M) '11...$15.50
Population in 1910 (Census)...4,785

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $1,100,000c.Jan 1 '22-'31
BOND. DEBT Apr 1912..$1,100,000
INTEREST payable at Ft. Dearborn Tr. & Sav. Bank in Chicago or at Emmett.

GOODING SCHOOL DIST. NO. 10.
This district is in Lincoln County.
School-Building Bonds.
5½s'12 ... $60,000.....1932
(Subject to call after 1922.)
Total bonded debt.....(?)

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bingham Co. Bonds are tax-exempt.
6s '07 J-J $330,000c.July 1 '18-'27
(For maturity see V. 86, p. 1178.)
BOND. DEBT Jan 1912...$330,000
INTEREST payable at Chase National Bank, New York.

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
Refunding Bonds.
6s g '96 ... $3,440c...Jan 1 1915
Warrant Funding Bonds.
5s '11 ... $135,000.....
BOND. DEBT Apr 6 '12.. $141,400
Floating debt..... 54,219
Sinking fund..... 36,710
Assessed valuation 1911..21,367,197
(Assessment at ¼ actual value)
State&Co.tax(per $1,000) '11..$9.80
Population in 1910.....22,747

LEWISTON.
County seat of Nez Perce County. Incorporated 1863.
Street Improvement Bonds.
5s J-J $2,000c...Dec 1 1912
(Part due each year.)
5s '12 ... $17,500.....1932
(Subject to call after 1922.)
Funding Bonds.
5s g '05 J-J $62,500c 1925
(Subject to call after 1915.)
Water-Works Bonds.
5s J-J $40,000c...Jan 1 1922
(Subject to call after 1912.)
5s J-J $60,000c...Jan 1 1923
(Subject to call after Jan 1 1913.)
5s '04 J-J $20,000c.... Jan 1 1924
(Subject to call after Jan 1 1914.)
5s g '08 J-J $57,300c...Jan 1 1928
(Subject to call after Jan 1 1918.)
5s '12 ... $6,000.....1932
(Subject to call after 1922.)
Drainage Bonds.
5s g '09 J-J $22,000c.....Jan 1929
(Subject to call after Jan 1 1919.)
BOND. DEBT Jan 15 '12.. $263,800
Sinking fund..... 955
Assessed valuation 1911...5,408,121
(Assessm't ½ to 4-5 actual value.
Total tax (per $1,000) '10....$11 00
Population in 1910 (Census)...6,043
INTEREST payable in New York at Kountze Bros. and the Chemical National Bank.

LEWISTON IND. SCH. D. NO. 1.
All bonds are tax-exempt.
5s J-J $35,000c....July 1 1923
Subject to call after July 1 1913.
Refunding Bonds.
5s g '09 J-D $25,000c ...Dec 1 1929
(Subject to call after Dec. 1 1919.)
Improvement Bonds.
5s g '09 July $55,000c...July 1 1929
(Subject to call after July 1 1919)
BOND. DEBT April 1912.. $115,000
Sinking fund..... 14,588
Total assessed val. 1911...6,511,191
(Assessment at 70% actual value.)
School tax (per $1,000) 1911..$17.50
INTEREST in Lewiston, Chicago and New York.

LINCOLN COUNTY.
Shoshone is the county seat.
Site-Purchase Bonds.
6s '10 J-J $1,000....Nov 1 1930
(Subject to call after Nov 1 1920.)
Funding Bonds.
6s '10 J-J $6,000....Nov 1 1930
(Subject to call after Nov 1 1920.)
5s '11 J-J *$29,000c.July 1 '21-'30
* Tax-exempt.
Refunding Bonds (*Tax exempt*).
4½s'09 J-J $28,000c.July 1 '19-'28
5s '11 J-J 23,400..July 1 '21-'30
(Part due each year.)
6s '98 J-J 7,000....July 1 1915
BOND. DEBT Apr 1912.. $287,986
Sinking fund..... 8,837
Assessed valuation 1911..13,952,339
(Assessment about 70% actual value)
State & Co. tax(per$1,000)'11 $15.00
Population in 1910 (Census)..12,676
INTEREST on the refunding bonds of 1911 is payable at the Irving Nat. Exchange Bank, N. Y. City; on other bonds at County Treasurer's office or in New York City.

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
City Bonds.
6s J-J $8,000....July 1 1913
(Subject to call)
Refunding Bonds.
5½s'11 J-J $40,000c...Jan 1 1931
(Subject to call after Jan. 1 1921.)
Refunding Water Bonds.
6s g '10 J-J $16,000c 1930
(Subject to call after 1930.)
GEN. DEBT Mch 1912.... $64,000
Warrants outstanding.... 5,400
Assessed valuation 1911...1,785,148
(Assessment about actual value.)
City tax (per $1,000) 1911....$12.50
Population in 1910.....3,670
INTEREST is payable in New York at Chemical National Bank.

MOSCOW IND. SCHOOL DIST.
Building Bonds.
5s '12 J-J $65,000c...Jan 1 1932
(Subject to call after Jan. 1 1922.)
Total bonded debt.....(?)
INTEREST payable at District Treasurer's office.

NAMPA.
This city is in Canyon County. Incorporated May 6 1901.
Water Bonds.
5s J-J $9,000c 1921
(Subject to call after 1911.)
5s J-J $8,000c 1923
(Subject to call after 1913.)
6s J-J $7,000c 1924
(Subject to call after 1914.)
5½s J-J $15,000c 1925
(Subject to call after 1915.)
5½s J-J $6,000c 1927
(Subject to call after 1917.)
5½s'11 ... $37,000.....1931
(Subject to call after 1921.)
Sewer Bonds.
5s J-J $15,000c 1921
(Subject to call after 1911.)
5½s J-J $12,000c 1925
(Subject to call after 1915.)
Paving Bonds (*Tax exempt*).
5½s J-J $27,000c 1927
(Subject to call after 1917.)
City-Hall Bonds.
6s '09 J-J $30,000c 1929
(Subject to call after 1919.)
Fire-Station Bonds.
6s '09 F-A $20,000c...Aug 2 1929
(Subject to call after Aug. 2 1919.)
GEN. BONDS Mch 1 '12.. $149,000
Assessment debt (additional) .43,500
Floating debt..... 49,900
Sinking fund..... 26,227
Assessed valuation 1911...3,237,899
Assessment about 70% actual value.)
City tax (per $1,000) 1911....$12.50
Total tax rate (per $1,000) '11 $38.00
Population in 1910..... 4,205
INTEREST payable at Chase Nat. Bank, N. Y. City.

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s'06 J-D $20,000...June 1 1926
(Subject to call after June 1 1916.)
5s g '07 J-J $15,000c...June 1 1927
(Subject to call after June 1 1917.)
5s '09 J-D $15,000....June 1 1929
(Subject to call after June 1 1919.)
BOND DEBT Dec. 1910.. $70,000
Total assessed val. 1910...1,572,970
(Assessment about 1-3 actual value.)
School tax(per$1,000)1911....$9.00

NAMPA-MERIDIAN IRR. DIST.
Canal Bonds.
6s '05 J-J $285,000c.Nov 1 '16-25
(For maturity see V. 81, p. 1274.)
6s '10 J-J *$80,000c.Jan 1 '21-'30
(For maturity see V. 90, p. 181)
BOND. DEBT Mch 20 '12..$365,000
* Tax-exempt.
INTEREST is payable at Chase National Bank in New York City.

NEZ PERCE COUNTY.
County seat is Lewiston. This county was divided in 1889, the county of Latah being set off. In 1903 a part of Shoshone County, embracing about 90 townships, was annexed to this county.
Refunding Bonds.
5s J-J $83,000r...Nov 1 1915
BOND. DEBT Mch 1, '12...$85,000
Floating debt..... 2,417
Sinking fund..... 11,047
Warrants receivable..... 21,297
BONDED DEBT Mch 1 1912$85,000
Assessed valuation 1911..14,588,840
(Assessment about ½ actual value.)
State&Co.tax (per $1,000) '11..$15.30
Population in 1910.....24,866
INTEREST at Hanover National Bank, New York.

NEZ PERCE SCH. DIST. NO. 1.
A district (P. O. Nez Perce) in Lewis County.
Building Bonds.
5½s'12 F-A $45,000c...Feb 1 1932
(Subject to call after Feb 1 1922.)
Total bonded debt.....(?)

ONEIDA COUNTY.
Malad City is the county seat.
Funding Bonds (*Tax-free*).
5s '11 J-J $36,000c 1931
(Subject to call 1921.)
Road and Bridge Bonds (*Tax free*).
5s '11 J-J $23,000c 1931
(Subject to call 1921.)
TOTAL DEBT Mch 19 '12.. $59,000
Assessed val. 1911.....8,767,345
(Assessment about ¾ actual value.)
State&Co. tax (per$1,000)'11..$15.00
Population in 1910.....15,170
INTEREST payable at Commerc'l Nat. Bank, New York.

ONEIDA IRRIGATION DIST.
This district (P. O. Preston) is in Oneida Co. Bonds tax-exempt.
Irrigation Bonds.
-- --- $281,600.....
-- --- 145,000.....
-- --- 96,500.....
-- --- 26,000.....
BOND. DEBT Jan 1 1911..$549,100
Assessed valuation 1909.... 300,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) '09...$15.00
Population in 1905.....4,500
INTEREST payable at First Nat. Bank, Preston, and at Idaho State Bank, Preston.

PAYETTE.
This city is in Canyon County.
Water-Works Bonds.
5½s J-J $20,000c 1924
5s J-J 10,000c 1926
5½g'11 J-J 12,000c...July 1 1931
(Subject to call after July 1 1921.)
Sewer Bonds.
5½g'11 J-J $12,000c...July 1 1931
5½g'12 J-J $6,000c 1932
(Subject to call after 1922.)
City-Hall Bonds.
5½g'12 ... $14,000c 1932
(Subject to call after 1922.)
Bridge Bonds.
5½g'12 ... $7,000c 1932
(Subject to call after 1922.)
Funding Bonds.
5½sg'12 J-J $16,000c...Apr 1 1932
(Subject to call after April 1 1922.)
GEN. BD. DT. Mch 1 '12...$81,000
Assessment debt (add'l)... 28,000
Floating debt..... 10,000
Sinking fund..... 2,000
Assessed valuation 1911..1,110,882
(Assessment at 80% actual value.)
Total tax rate (per $1,000) '11 $29.25
Population in 1910.....1,948
INT. payable at City Treasurer's office

POCATELLO.
This city is in Bannock County.
Sewer Bonds.
5s '11 ... $149,690....Jan 1 1931
(Subject to call after Jan. 1 1921.)
BOND. DEBT Jan 1 '12... $149,690
Floating debt..... 11,000
Sinking fund..... 17,000
Total assessed val. 1911...3,935,280
(Assessment about 3-5 actual value)
Total tax rate (per $1,000) '11 $42.50
Population in 1910.....9,110

POCATELLO IND. S. D. NO. 1.
A district (P. O. Pocatello) in Bannock County. All bonds tax-exempt.
Building Bonds.
5s '01 ... $7,000c 1921
(Subject to call after 1911.)
4½s'03 M-N $20,000c 1923
(Subject to call after 1913.)
5s '03 ... $5,000c.....1923
(Subject to call after 1913.)
5s '08 J-D $15,000c.....1928
(Subject to call after 1918.)
5s '09 ... $25,000c.....1929
(Subject to call after 1919.)
5s '10 A-O $17,000c.....1930
(Subject to call after 1920.)
BOND. DEBT Mch 1912.. $89,000
Sinking fund..... 18,074
Total assessed val. 1912...5,623,000
(Assessment at actual value.)
School tax rate (per $1,000) '12 $12.00
INTEREST is payable in New York City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co.

PROGRESSIVE IRRIG. DIST.
A district (P. O. Idaho Falls) in Bonneville County.
Canal-Purchase Bonds (*tax-free*).
6s '09 J-J $350,000c.July 1 '20-'29
(Part due each year)
TOTAL DEBT Jan 1 1912..$350,000
Assessed valuation in 1911..1,200,000
(Assessment about 40% actual val.)
Population in 1912 (est.).....5,000
INT. payable at N. Y. agency of Bank of Montreal.

ST. ANTHONY IND. SCH. DIST.
This district is in Fremont County.
5s '12 J-D $50,000c...June 1 1932
Total bonded debt.....(?)

SALMON CITY.
This city is in Lemhi County. Incorporated in 1892.
Water-Works Bonds.
6s '12 J-J $60,000c...Jan 1 1932
(Subject to call after Jan 1 1922)
Building and Site Bonds.
6s '12 J-J $5,000c...Jan 1 1932
(Subject to call after Jan 1 1922)
BOND. DEBT Mch 1912....$65,000
Assessed valuation 1911...1,267,000
(Assessment about actual value)
Population in 1910.....1,434
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County. Incorporated May 1 1907.
5½s ... $44,000.....
City-Hall Bonds.
6s '09 J-J $10,000c 1929
(Subject to call after 1919.)
Sewer Bonds.
6s '09 J-J $40,000c 1929
(Subject to call after 1919.)
Paving Bonds.
6s '09 J-J $10,000c 1929
(Subject to call after 1919.)
BOND. DEBT Apr 1910....$60,000
Floating debt..... 30,182
Sinking fund..... 3,000
Total assessed val. 1909...7,416,000
(Assessment about 2-5 actual value)
Population in 1910.....2,993

SANDPOINT SCH. DIST. NO. 1.
All bonds are tax-exempt.
5s '06 ... $30,000c....July 1926
(Subject to call July 1916)
5s '07 ... $10,000c....July 1927
(Subject to call July 1917.)
5s '08 ... $25,000c....July 1928
(Subject to call July 1918.)
6s '09 ... $10,000c 1929
(Subject to call after 1919.)
BOND. DEBT Apr 29 1912..$75,000
Sinking fund..... 11,125
Assessed valuation 1911...3,400,000
(Assessment at actual value.)
School tax (per $1,000) 1911...$7.00

SHOSHONE COUNTY.
County seat is Wallace.
Court House Bonds.
5s '05 J-J $75,000c...July 1 1924
(Subject to call July 1 1915.)
BOND. DEBT Apr 1912....$75,000
Floating debt..... 54,954
Assessed valuation 1911..13,530,730
(Assessment about ¾ actual value.)
State&Co.tax(per $1,000) '11 $20.00
Population in 1900.....11,950
Population in 1910..... 13,963
INT. payable in New York City. at the Hanover Nat. Bank.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s'09 J-J $45,000c...Sept 1 1929
5s '12 J-J 16,000....July 1 1932
(Subject to call after July 1 1922)
BOND. DEBT Oct 19 1910..$61,000
Assessed valuation 1910.....748,340
School tax rate (per $1,000) '10.$6.00
INT. at County Treasurer's office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
5s '07 J-J $275,000c.July 1 '17-'27
BOND. DEBT Mch 18 '12..$275,000
Floating debt..... 8,500
Sinking fund..... 500
INT. is payable at the Shelley Banking Co., Shelley.

SUNNYSIDE IRRIG. DIST.
Weiser is the Post Office for this district. Bonds are tax-exempt. On Jan. 2 1912 the State Supreme Court affirmed the judgment of the District Court in Washington County, upholding the organization of this district and steps taken to vote $415,000 bonds (V. 94, p. 149).
Irrigation Bonds
6s '10 J-J $415,000..Jan 1 '21-'30
(Part due each year.)
6s ... $150,000.July 1 '23-'32
BOND. DEBT Mch 1912...$565,000
INTEREST is payable in N. Y. at National City Bank.

TWIN FALLS.
This city is in New Twin Falls County. Incorp. as a city of the second class April 1 1907.
Sewer Bonds.
6s '06 J J $40,000c...Sept 2 1926
(Subject to call after Sept 2 1916.)
5s '09 J-J 5,000c...Oct 1 1929
(Subject to call after Oct. 1 1919.)
Fire Department Bonds.
6s '09 J-J $10,000c...Jan 1 1929
(Subject to call after Jan 1 1919.)
5½s '11 J-J $10,000c..Jan 1 1931
(Subject to call after Jan. 1 1921.)

TWIN FALLS (*Concluded*).—
Street Bonds.
6s '09 J-J $10,000c__Jan 1 1929
(Subject to call after Jan 1 1919.)
5s '09 J-J $35,000c__Oct 1 1929
(Subject to call after Oct. 1 1919.)
5½s '11 J-J $33,000c__Jan 1 1931
(Subject to call after Jan. 1 1921.)
5½s '11 J-J $7,000c__Jan 1 1931
(Subject to call after Jan. 1 1921.)
BOND. DEBT Mch 1912__$150,000
Total assessed val. 1911___3,750,000
(Assessment about actual value.)
Total tax rate(per $1,000) '11_$31.00
Population in 1910 (Census)___5,258

INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS SCH. DIST. NO. 1.
5½g'12 A-O $70,000c _____1931
(Subject to call after 1922.)
BOND. DEBT May 1 1912_$261,000
Assessed valuation 1911___5,875,000
School tax rate (per$1,000)'11 _$7.00

INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.
Twin Falls is the county seat.
Court-House Bonds.
5s '09 J-J $150,000c__Feb 1 1929
(Sub. to call 1-10th y'ly after 10th yr)
BOND. DEBT Mch 1912__$150,000
Total assessed val. 1911__17,154,582
(Assessment about actual val.)
State&Co.tax(per $1,000) '11_$14.00
Population in 1910 _____13,543

INTEREST is payable at the National City Bank, New York.

WEISER.
This city is in Washington County. Incorporated in 1887.
Water-Works Bonds.
5s '03 J-J $33,500c _____1923
(Subject to call after 1913.)
5½s'08 J-J $15,500c _____1928
(Subject to call after 1918.)
Fire Department Bonds.
5s '03 J-J $3,000c _____1923
(Subject to call after 1913.)
Sewer Bonds.
6s '04 J-J $3,200c _____1924
(Subject to call after 1914.)
Electric-Light Bonds.
5s '03 J-J $3,500c _____1923
(Subject to call after 1913.)
5½s'08 J-J $1,000c _____1928
(Subject to call after 1918.)
Funding Bonds.
5½s'08 J-J $12,300c _____1928
(Subject to call after 1918.)
BOND. DEBT Mch 1912 ____$72,000
Total assessed val. 1911 __2,181,454
(Assessment at full value.)
Total tax rate(per $1,000) '11_$23.00
Population in 1910 _____2,600

INT. payable in N. Y. City at Chemical National Bank.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Idaho which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per* $1,000.	*Popul'n* 1910.
Blackfoot, Bingham County	$64,100	$20,300	e$1,500,000	a$15.00	2,202
Buhl (V), Twin Falls Co	*25,000	------	e539,511	----	639
Coeur d'Alene (C), Kootenai Co.	40,000	------	2,000,000	a14.00	7,291
Emmett (C), Canyon County	25,000	5,000	e500,000	e6.80	1,351
Emmett School District	72,000	None	e1,115,000	e11.00	------
Fremont County	92,900	78,120	21,717,376	e8.00	24,606
Idaho Falls (C), Bingham Co.	128,500	10,000	3,000,000	----	4,827
Lemhi County	60,000	54,970	e4,357,067	b21.50	4,786
Montpelier Irrigation District	98,000	------	600,000	----	------
Mountain Home (V), ElmoreCo.	35,000	None	e968,395	e10.50	1,411
Mullen School District No. 12	*31,000	------	e1,148,563	----	------
Owyhee County	30,500	7,399	e4,029,620	e21.00	5,150
Payette Independent Sch. Dist.	50,000	None	e1,888,412	----	------
St. Anthony (C), Fremont Co.	30,000	None	d400,000	----	1,238
Salmon Independ. S. D. No. 1	56,200	8,136	1,660,000	----	------
Sugar Ind. Sch. Dist. No. 4	33,500	192	c501,000	----	------
Wardner-Kellogg Ind. S. D. No. 6	35,000	------	e2,352,694	----	------

(C) City. *a* Total tax. *b* State & Co. tax. *c* 1909 figures. *d* 1910 figures. *e* 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. * Total debt.

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861)____Feb. 28 1861
Admitted as a State (Act March 3 1875)_____Aug. 1 1876
Total area of State (square miles)_____ _____103,645
State Capital_____Denver
Governor (term expires Jan. 1913)_____John F. Shafroth
Sec'y of State (term expires Jan. 1913)__James B. Pearce
Treasurer (term expires Jan. 1913)_____Rhody Kenehan
Auditor (term expires Jan. 1913)_____Michael A. Leddy

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows:

LOANS— *Name and Purpose.*		*—Interest— % Payable.*	*When Due.*	*——Principal—— Outstandg*
Insurrection, Leadville	1897	4 M-S	Jan. 1 1922	$223,000
		Subject to call 1912.		
Funding bonds.c	1909	3 semi-an	1929	847,300

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named.

	Dec. 1 '10.	*Dec.* 1 '09.	*Dec.* 1 '08.
Outstanding warrants	$1,868,511	$1,792,411	$1,795,708
Certificates of indebtedness	76,561	770,787	770,787
Casual deficiency bonds	None.	100,000	100,000
Funding bonds	847,300	None	None
Insurrection bonds	223,000	293,500	293,500
Other indebtedness	*1,191,744	*1,258,061	*1,258,061
Total	$4,207,116	$4,214,759	$4,218,056
Net assets	1,360,424	1,600,000	1,583,137
Net debt	$2,846,692	$2,614,759	$2,634,819

*Estimated interest due on certificates of indebtedness and warrants.

Under an Act passed by the 1909 Legislature, the State Treasurer is empowered to exchange, at par and accrued interest, the $950,000 3% 20-year coupon funding (Series of 1909) bonds authorized by this Act, for certain warrants or certificates of indebtedness issued during the years 1899, 1903 and 1904, for the purpose of suppressing insurrection and defending the State. On May 6 1912 the State Supreme Court affirmed the ruling made on Nov. 22 1911 by the District Court of the City and County of Denver, declaring constitutional the Act passed by the Legislature providing for the issuance of these bonds. V. 93, p. 1547; V. 94, p. 1336.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

Nov. 30—	*Total Assessed Valuation.*	*State Tax (per* $1,000)	*Nov.* 30—	*Total Assessed Valuation.*	*State Tax (per* $1,000)
1911	$422,386,687.47	$4.00	1904	$342,170,703.00	$4.00
1910	414,885,770.00	4.00	1901	*465,874,288.00	4.10
1909	400,671,647.00	4.10	1900	216,776,356.00	4.10
1908	375,284,970.00	4.00	1890	220,544,064.62	4.00
1907	367,343,320.00	4.00	1880	73,698,746.29	6.00
1906	356,244,547.00	4.00	1877	43,453,946.36	5.60

*Under the Revenue Law of 1901 property is required to be assessed at its full value. This accounts for the large increase in values in 1901, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above there is a poll tax of $1 00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the Constitution concerning the debt *limitation* of the State was amended Nov. 8 1910 as follows (V. 92, p. 202):

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of *the* debt contracted in any one year to provide for deficiencies of revenue, shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation; and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897; said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding $2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon. For remainder of this section, as amended, see V. 89, p. 1363.

Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties, the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the Constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The Constitution also provides that, with the approval of the tax paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886

School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit in their case.

In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its Municipalities, "in case the same are found in the hands of individuals as owners."

IRRIGATION DISTRICTS IN DEFAULT ON BOND INTEREST.—A bondholders' protective committee has been formed in the matter of defaulted interest on bonds of the Denver-Greeley Valley Municipal Irrigation District, North Denver Municipal Irrigation District and Denver-St. Vrain Municipal Irrigation District.

SAVINGS BANK INVESTMENTS.—The Legislature on June 3 1911 enacted a banking law which prescribes the securities in which savings deposits may be invested. V. 93, p. 1131.

POPULATION OF STATE.—

1910	799,024	1890	412,198	1870	39,864
1900	539,700	1880	194 327	1860	34,277

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

ALAMOSA.
This place is in Conejas County.
Water Bonds.
6s '11 ____ $90,000 _____1926
(Subject to call after 1921.)
Funding Bonds.
_s ___ $7,000 _____Oct 1916
GEN. BD. DT. Mch 1912___$97,000
Assessment debt____ ____ 27,000
Assessed valuation 1911____412,912
Total tax (per $1,000) 1911___$79.00
Population in 1910_____3,013

AURORA.
The U. S. Circuit Court of Appeals on April 3 1912 held that the town of Fletcher, now the town of Aurora, must pay $180,000 to S. J. Hickman of West Chester, Pa., as the result of its failure to redeem a bond issue of $150,000 voted in 1891 to take over the Fletcher water plant from the old Denver Water Co., predecessor of the Denver Union Water Co. See V. 94, p. 1072.

BADGER IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds
6s '09 J-D $227,000__June 1 '20-'29
(For maturity see V. 89, p. 869.)
BOND. DEBT Dec 1911___$227,000

INTEREST payable at National City Bank, New York City.

BENT AND PROWERS IRR. DIS.
Irrigation Bonds.
6s g '11 J-D$4,000,000c_June 1 '22-31
BOND. DEBT Feb 1911_$4,000,000
Assessed val. 1910 (est.)__ 8,000,000
Tax rate (per acre) '10 (est.)___$3.25

INT. payable at First Nat. Bank, N. Y., or at County Treas. office.

BIJOU IRRIGATION DIST.
An irrigation district (P. O. Fort Morgan) in Morgan County.
6s '05 J-D $750,000c-Nov 1 '16-25
(See V 83, p. 51 for maturity.)
6s '10 J-D $75,000__Feb 8 '21-'30
BOND. DEBT Mch 1912___$825,000

INTEREST payable in N. Y. at Nat. Bank of Commerce or at the County Treasurer's office.

BOULDER.
This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
Reservoir Bonds (*Tax-Exempt*).
5s '10 A-O$100,000c___Oct 1 1925
Water Bonds.—*Tax exempt.*
4½s'05 J-J $75,000c___July 1 1925
4½s A-O 65,000c___Apr 1 1910
4s g J-J 30,000c___July 2 1919
(Subject to call after July 2 1910.)
4½s'06 M-N $100,000c_May 1 1921
4½s'06 J-J 100,000c_July 2 1921
4½s g '08 J-J 30,000c___July 1 1923
5s '11 M-S 125,000 ____Sept 1 1926
Fire Station Bonds.
5s g '08 J-J $15,000c___July 1 1923
(Subject to call after July 1 1914.)
Park Bonds —*Tax exempt.*
5s A-O $20,000c__Apr 20 1913
GEN. DEBT Mch 31 1912_ $660,000
Water debt (included) ____ 625,000
Assessment debt_____ 71,900
Floating debt_____ 10,150
Assessed valuation 1911___3,752,967
(Assessment about 1-3 actual val.)
Total tax (per $1,000) 1911___$55.50
Population in 1910_____9,539

INTEREST on 4s is payable at Amer. Exchange Nat. Bank, N. Y.; on 4½s due 1919 at Hanover Nat. Bank, N. Y., and on 4½s due 1920 at City Treas. office or Harris Trust & Sav. Bank, Chicago; and on 4½s due 1921 and 1923 at Chemical National Bank, N. Y., or at Boulder.

BOULDER SCH. DIST. NO. 3.
All bonds are tax-exempt.
5s '99 J-J $6,000c___July 1 1914
(Subject to call July 1 1904.)
4s '03 J-J $30,000c__June 1 1918
(Subject to call June 1 1908.)
4s '05 J-D $30,000c__June 1 1920
(Subject to call June 1 1910.)
4s '06 J-D $25,000c__June 1 1921
(Subject to call June 1 1911.)
4½s'12 ___$30,000 ____May 1 1952
BOND. DEBT Apr 1 1912_ $91,000
Warrants outstanding_____ 28,828
Assessed valuation 1911___4,176,532
(Assessment about1-3 actual value.)
Sch. tax (per $1,000) 1910-'11 $20.00
Population in 1911 (est.)_____11,000

INTEREST payable in Boulder at County Treasurer's office.

CANON CITY.
This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds—
4½s A-O $40,000c _____1923
(Subject to call 1913.)
Refunding Water Bonds.
5s '11 M-N $60,000____May 1 1931
(Subject to call after May 1 1921.)
Water-Works Bonds.
5s A-O$225,000c_____1923
(Subject to call after 1918.)
5s A-O 100,000c _____1923
5s '10 A-O 25,000c _____1925

CANON CITY (*Concluded*).
GEN. BONDS Mch 18 1912 $450,000
Assessment debt 109,450
Assessed valuation 1911 1,467,060
(Assessment about ¼ actual value)
Total tax (per $1.000) 1911 $69.10
Population in 1910 5,162
INTEREST payable in N. Y. City at Kountze Bros. or at City Treasurer's office.
TAX-FREE.—All bonds of this city are exempt from taxation.

CANON CITY SCH. DIST. NO. 1.
4s ---- $3,000 1917
4½s --- 36,000 1922
5s '10 ---- 12,000 1930
(Subject to call 1920.)
BOND. DEBT Apr 1 1912 $51,000
Floating debt 9,596
Assessed valuation 1911 1,758,406
(Assess't abt. ¼ to 1-5 actual value.)
School tax rate(per$1,000) '11 $26.00
INT. pay at Kountze Bros., N. Y.

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co.
Water Bonds.
6s J-D $828,000 June 1 '22-'31
(Part due each year)
TOTAL BONDED DEBT (?)
INT. payable at County Treasurer's office in Littleton or at Cont. & Comm. Tr. & Sav. Bank, Chicago.

CHAFFEE COUNTY.
County seat is Buena Vista. All bonds are tax-exempt.
Refunding Bonds—
5s '03 M-S $216,000c Mch 2 1923
(Subject to call March 2 1913.)
Judgment Bonds—
5s J-D $40,000c Dec 1 1919
(Subject to call Dec. 1 1909.)
BOND. DEBT Apr 1912 $256,000
Sinking fund 1,166
Assessed valuation 1911 3,506,964
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '11 $28.23
Population in 1910 7,622
INTEREST payable in New York or at County Treasurer's office.

COLORADO CITY S. D. NO. 1.
A district (P. O. Colorado City) in El Paso County.
5s '10 ---- $45,000 1930
(Subject to call after 1920.)
TOT. BD. DT. May 1912 $58,000
Assessed valuation 1911 2,000,000
School tax rate(per$1,000) '11 $18.00
INT. payable at Co. Treas. office.

COLORADO SPRINGS.
This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. All bonds are taxable.
Refunding Water Bonds—
4s '99 M-S $85,000c Mch 1 1929
(Subject to call March 1 1914.)
4s g '00 J-J $80,000c Jan 2 1930
(Subject to call Jan. 2 1915.)
4s '01 F-A $125,000c Feb 1 1931
(Subject to call Feb. 1 1916.)
4s '01 F-A $65,000c Feb 1 1925
(Subject to call Feb. 1 1916.)
4s '04 s-a $81,000c Sept 1 1924
(Subject to call Sept. 1 1914.)
4s g '05 A-O $135,000c Oct 2 1925
(Subject to call Oct. 2 1915.)
4s g '06 --- $170,000c Apr 2 1926
(Subject to call April 2 1916.)
City-Hall Bonds—
4s g '01 M-S $101,000c Sept 3 1916
(Subject to call Sept. 3 1911.)
4s '03 J-J $50,000c July 1 1918
(Subject to call July 1 1913.)
Sewer Bonds.
4s '04 --- $22,000c Sept 1 1924
(Subject to call after Sept 1 1914)
4s '05 --- $35,000c Oct 1 1925
(Subject to call after Oct 1 1915)
4s '11 M-N $22,000c May 1 1926
(Subject to call after May 1 1921)
Water Works Bonds.—
4s g '01 M-N $69,000c Nov 1 1916
(Subject to call Nov. 1 1911.)
4s '02 M-N $129,000c May 1 1917
(Subject to call May 1 1912.)
4s '03 ---- 409,000c June 1 1918
(Subject to call after June 1 1913.)
4s '06 A-O $90,000c Apr 2 1921
(Subject to call after Apr 2 1916.)
4s '09 --- $25,000c Jan 1 1924
(Subject to call Jan 1 1919)
4s '11 J-D 175,000c June 1 1926
Bridge and Viaduct Bonds.
4s '04 --- $30,000c Sept 1 1924
(Subject to call after Sept 1 1914)
GEN. BONDS Dec 31 '11 $1,898,000
Assessment debt (add'l) 53,237
TOTAL DEBT Dec 31 '11 1,951,237
Total assessed val. 1911 12,334,430
(Assessment about 40 % actual value)
City tax (per $1,000) 1911 $20 00
Population in 1910 (Census) 29.078
CITY PROPERTY.—The total amount of assets of the city on Dec. 31, 1911 was $6,077,528; of this amount $3,162,331 represented the value of the entire water system.
INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11. Bonds are tax-free.
4s '00 F-A $20,000c Feb 1 1920
(Subject to call after Feb 1 1910)
4s '01 M-N $20,000c May 1 1921
(Subject to call after May 1 1911)
4s '01 J-D $55,000c Dec 1 1916
(Subject to call after Dec 1 1906)
4½s'06 A-O $25,000c Oct 1 1921
(Subject to call after Oct 1 1911)
5s '08 J-J $172,000c Jan 1 1928
(Subject to call after Jan 1 1918)
5s '10 J-J $125,000c July 1 1930
(Subject to call after July 1 1920.)
BOND. DEBT Mch 1 '12 $417,000
Warrants outstanding 20,429
Cash on hand 23,348
Assessed valuation 1911 13,717,440
(Assessment about 1-4 actual value.)
School tax (per $1,000) '11 '12 $15.00

INTEREST on 5s of 1908 payable at Harris Trust & Sav. Bank, Chic.; on $55,000 4s at Chemical Nat. Bank, N. Y.; on 5s of 1910 at Seaboard Nat. Bank, N. Y.

DENVER.—A. K. Vickery, Auditor.
Denver is situated in Denver Co. Incorp. Nov. 7 1861. All bonds are taxable. Under the Rush Amendment to the constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, the City of Denver and various suburban towns have been united to form what is known as the City and County of Denver. V. 76, p. 554. New counties of Adams and South Arapahoe were formed out of portions of the old County of Arapahoe not included in new City and County of Denver. State Supreme Court on Feb. 27 1903 upheld constitutionality of the Rush Amendment. On Mch. 29 1904 a new charter was adopted. See V. 78 p. 1408. Under decisions of State Supreme Court handed down in Nov. 1904, Capitol Hill Sewer, Fourteenth St. Viaduct, Broadway Storm Sewer and Eighth Ave. Paving bonds are a charge upon property-owners, payable by assessments. V. 79, p. 2221.
Water-Works.—The value of plant of Denver Union Water Co. has been fixed at $14,400,000. V. 88, p. 955. The city on May 17 1910 defeated a proposition to grant a new franchise to the company, and on Sept. 6 1910 voted in favor of issuing $8,000,000 bonds for a municipal plant. V. 91, p. 665. The case was taken to the U. S. Circuit Court of Appeals, which May 19 1911 affirmed an order for a temporary injunction issued by the Circuit Court of the District of Colorado, restraining the city from issuing bonds or constructing a water-works system. V. 92, p. 1386. The case was tried on its merits by the lower Federal Court in April 1912 and decision on a permanent injunction, &c., is pending. An application was to be made to the U. S. Supreme Court on May 13 1912 for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals denying the preliminary injunction.
Voting-Machine Bonds.
5s '08 --- $112,500
($11,250 payable annually.)
Auditorium Bonds—
4s g '06 J-J $266,000c 1911 1921
Funding Bonds—
5s g '04 A-O $478 000c Oct 1 1919
Berkeley Water Bonds—
5s '02 J-D $10,000c June 10 1917
(Subject to call June 10 1912.)
Refunding Bonds—
5s g '04 A-O $633,000c Oct 1 1919
East Denver Park District Bonds (*Assessment*)—
5½s'12 ---$2,700,000c Apr 1 1927
(Subject to call.)
GEN. BONDS Jan 1 '12 $1,499,500
Assessment bonds (add'l) 4,836,200
TOTAL DEBT Jan 1 '12 6,335,700
Sinking fund 1,037,109
NET DEBT Jan 1 1912 5,298,591
Assessed valuation, real 101,287,000
Assessed val, personal 32,974,510
Total valuation 1911 134,261,510
(Assessment about 60 % actual value)
Total tax rate (per $1.000) '11 $34 80
Population in 1910 (Census) 213,381

INT. on all bonds payable at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office.
CITY PROPERTY.—On Jan. 1 1912 city possessed real estate, park and other property valued at $25,793,688.

DENVER SCHOOL DIST. NO. 1.
Under Chapter 46, Laws of 1901 (Rush Amendment to constitution), adopted in 1902, all various school districts in what is now known as the City and County of Denver were united into one district, known as the above. V. 76, p. 554. These districts are Nos. 1, 2, 5, 7, 17, 18, 21, 24, 35, 44, 69 and 98 of old County of Arapahoe. Principal and int. of bonds of each of the old districts remains a charge against district which voted such bonds. Bonds below are all that are now outstanding against the district. All bonds are tax-exempt.
District No. 2—
4½s F-A $46.000c Aug 1 1920
(Subject to call Aug 1 1910.)
District No. 7—
5s J-J $1,000c July 1 1918
(Subject to call July 1 1908.)
4½s M-S $24,000c Sept 1 1917
(Subject to call Sept. 1 1907.)
District No 17—
4½s J-D $100,000c Dec 20 1917
(Subject to call Dec. 20 1907.)
4s M-N $55,000c May 15 1917
(Subject to call May 15 1907.)
District No. 21—
5s M-S $28,000c Mch 15 1918
(Subject to call Mch. 15 1908.)
BOND. DEBT Mch 31 '12 $254,000
Total assessed val. 1911 134,261,510
(Assessment about 1-3 actual value)
School tax rate (per $1,000) 1911 Special $9.50, General 2.00
Population in 1912 213.000

INTEREST is payable in Denver and N. Y. City at Kountze Bros.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.
A district is Adams and Weld counties. Interest coupons in default. V. 92, p. 476 and 972.
6s '09 J-D $2,000,000 Apr 5 '20-'29
(For maturity see V. 88, p. 958.)
BOND. DEBT Apr 1911 $2,000,000
INTEREST payable at offices of Treasurers of either of above counties or at Cont. & Comm. Tr. & S. Bk., Chic.

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Fort Lupton is the post-office for this district. Interest coupons in default. V. 92, p. 476 and 972. Of total bonds given below, $414,000 have been issued to date of statement.
Irrigation Bonds.
6s '09 J-D $1,250,000 1920-1929
(Part due each year.)
BOND. DEBT Sept 1911 $1,250,000
INT. payable at Co. Treas. office.

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881. Bonds are taxable.
Water-Works Bonds—
5s M-S $150,000c Mch 3 1918
(Subject to call March 3 1913.)
Refunding Water Bonds—
5s '04 J-D $105,000c Dec 1924
(Subject to call 1914.)
Refunding Bonds.
4½s'06 J-D $42,000c June 1 1926
(Subject to call after June 1 1916.)
GEN. BD. DT. Apr 1 1912 $297,000
Assessment debt 76,250
Floating debt 550
Water debt (included) 277,000
Assessed valuation 1911 1,914,510
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $47.50
Population in 1910 (Census) 4,686
INT. at Kountze Bros., New York.

EL PASO COUNTY S. D. NO. 14.
(P. O. Manitou).
5s '12 M-S $25,000 Mch 1 1932
(Subject to call after March 1 1922.)
TOTAL DEBT (?)
Assessed valuation 1912 $960,840
School tax rate(per$1,000) '12 $9.50

ENGLEWOOD.
This place is in Arapahoe County.
Water-Plant Bonds.
6s '09 J-J $100,000 Jan. 15 1924
(Subject to call after Jan. 15 1919.)
TOTAL BONDED DEBT (?)
Population in 1910 2,383

FLORENCE.
This city is in Fremont County. Incorporated Sept. 7 1887.
Refunding Water Bonds.
5s '09 J-J $85,000c Jan 2 1929
(Subject to call after Jan. 2 1919.)
BOND. DEBT Feb 29 1912 $85,000
Sidewalk bonds 41,250
City warrants 64,706
Cash on hand 21,740
Assessed valuation 1911 698,994
(Assessment about 1-3 actual value.)
Total tax rate(per$1,000) '11 $65.10
Population in 1910 2,712

INTEREST on water bonds payable at City Treasurer's office and at Harris, Forbes & Co., New York.

FLORIDA MESA IRRIG. DIST.
This district (P. O. Durango) is in La Plata County.
6s '10 J-D $1,060,000 Aug 1 '21-'30
(Part due each year.)
BOND. DEBT Aug 1910 $1,060,000

INTEREST payable at County Treasurer's office in Durango or at R. Kleybolte Co., Inc., N. Y. City.

FORT COLLINS.
This city is in Larimer County. Incorporated Feb. 2 1883.
Refunding Water Bonds—
4s M-N $105,000c Nov 4 1915
(Subject to call Nov. 4 1900.)
Water Bonds.
4½s g A O $160,000c Dec 1 1918
(Subject to call Dec. 1 1913.)
4½s A-O $75,000c Oct 15 1924
(Subject to call Oct 15 1919)
Park Bonds
5s '08 A-O $25,000c Apr 1 1923
(Subject to call after Apr 1 1918.)
BOND. DEBT May 23 1912 $365,000
Assessed valuation 1911 2,299,275
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $60.50
Population in 1910 8,120

INTEREST on water bonds due 1924 payable at City Treas. office or at National City Bank, N. Y. City; on other bonds at City Treas. office.

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908.
Water Works Bonds.
5½s'03 J-J $40,000c July 1 1918
(Subject to call after July 1 1913.)
5½s'08 M-S $55,000c Sept 1 1923
(Subject to call after Sept 1 1918.)
Electric-Light Bonds.
5s '06 J-J $7,500c July 1 1921
(Subject to call after July 1 1916.)
GEN. BDS. Mch 18 1912 $102,500
Assessment debt (additional) 61,000
Sinking fund 13,000
Assessed valuation 1911 684,000
(Assessm't about 1-3 actual value)
Total tax (per $1,000) 1911 $68.50
Population in 1910 2,800

INT. on water bonds of 1903 payable at Kountze Bros., N. Y., and on electric-light bonds at First Nat. Bk., Denver, or at City Treasurer's office.

FORT MORGAN SCH. D. NO. 3.
5s '06 --- $25,000 July 1 1921
5s '08 A-O $15,000c Apr 1 1923
(Subject to call after April 1 1913.)
5s '08 A-O $15,000c Apr 1 1928
(Subject to call after April 1 1918.)
5s '09 --- $15,000 May1 1949
(Subject to call May 1 1929.)
BOND. DEBT Mch 15 '12 $70,000
Floating debt 27,433
Assessed valuation 1911 $2,020,066
(Assessment about 1-3 actual value.)
School tax (per $1.000) '11 $17.00
INTEREST on 1908 bonds is payable at County Treasurer's office.

FORT MORGAN IRRIG. DIST.
Reservoir Bonds.
6s '04-'07 A-O $170,000c
BOND. DEBT Jan 1 1912 $170,000

FRUITA.
This city is in Mesa County.
Water Bonds.
6s 06 M-S $85,000c Mch 1 1921
(Subject to call after Mch 1 1916.)
6s '07 A-O $25,000c Oct 1 1922
(Subject to call after Oct 1 1917)
6s '09 M-S $20,000c Sept 1 1924
(Subject to call after Sept 1 1919)
BOND. DEBT Oct 17 1911 $130,000
Assessed valuation 1910 261,086
Total tax rate(per $1,000) '10 $34.00
Population in 1910 881
INT. payable at Town Treas. office and at Kountze Bros., N. Y.

FRUITA SCHOOL DIST. NO. 2.
Refunding Bonds.
5s '12 s-a $11,500 1932
(Subject to call 1922.)
Building Bonds.
5s '12 s-a $25,500 1942
(Subject to call 1932.)
Total debt (?)

GARFIELD COUNTY.
County seat is Glenwood Springs.
Refunding Bonds.
5s A-O $99,300c Apr 1 1921
(Subject to call April 1 1911.)
4s A-O $67,000c Apr 1 1922
(Subject to call April 1 1912.)
6s A-O $14,000c&r Apr 1 1915
(Subject to call 1905.)
BOND. DEBT Apr 1912 $180,300
Total asse sed val. 1911 4,652,665
(Assessment about 30 % atcual value)
State&Co.tax(per$1,000) '11 $31.10
Population in 1900 5,835
Population in 1910 10,144
INTEREST is payable in New York

GOLDEN.
This city is in Jefferson County.
Water Works Bonds.
5s M-S $100,000 1918
38,600 1914
6s --- 25,000 1931
BOND. DEBT May 1912 $163,000
Assessed valuation 1911 460,000
City tax rate (per $1,000) 1911 $35.00
Population in 1910 2,477
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GRAND JUNCTION.
This district is the county seat of Mesa County. Incorp. Aug. 30 1882. Commission government has been adopted.
Water Bonds.
5s J-D $22,000c Dec 1 1914
(Subject to call after Dec 1 1909)
6s A-O $50,000c Apr 1 1923
5s g '11 J-J 390,000 July 1 1926
(Subject to call after July 1 1921.)
Refunding Water Bonds.
5s '09 J-J $65,000c 1929
(Subject to call after 1919)
GEN. BD. DT. Mch 1 '12 $527,000
Assessment debt 133,500
Floating debt 21,120
Assessed valuation 1911 1,828,032
(Assessment about 1-5 actual value.)
City tax rate (per $1,000) '11 $27.00
Population in 1910 7,754
Population in 1900 3,503

INTEREST on water bonds of 1911 is payable at Kountze Bros., New York City.

GRAND JUNCTION SCH. DIST.
5s '99 ---- $1,500 Sept 1 1914
(Subject to call.)
5s '02 ---- $30,000 July 1 1917
(Subject to call July 1 1907.)
5s '08 ---- $15,000 Jan 2 1923
5s '09 ---- 42,500 July 1 1939
(Subject to call July 1 1924.)
Building Bonds
5s '11 --- $24,500 May 1 1941
(Subject to call after May 1 1931.)
Refunding Bonds.
5s '11 ---- $31,500 June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Apr 1912 $145,000
Total assessed val. 1910 2,279,245
School tax rate(per$1,000) '10 $26.00

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County.
Irrigation Bonds.
6s '10 J-D $425,000c 1921-1930
BOND. DEBT Mch 1912 $425,000
Assessed val. 1911 (est.) 2,100,000
(Assessment about 1-3 actual value.)
INT. at County Treas. office in Glenwood Spgs, or at Chase Nat. Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Water Works Bonds.
4½s g'06 A-O $340,000c Apr 2 1921
(Subject to call Apr 2 1916.)
City Hall Bonds.
5s '07 M-S $17,000c July 1 1922
(Subject to call after July 1 1917.)
Refunding Water Bonds.
5s '09 ---- $60,000c 1929
GEN. BD. DT. Mch 1912 $417,000
Sinking fund 20,000

GREELEY (*Con.*)
Assessed valuation 1911..$2,702,560
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$60.00
Population in 1910 (Census)...8,179
INT. on refdg. bonds at N. Y. Tr. Co., N. Y.; on water-works bonds at Hanover Nat. Bank, N. Y., and on city-hall bonds at Greeley Nat. Bank, Greeley.

GREELEY SCH. DIST. NO. 6.
4½s ... $17,500 ... 1921
(Subject to call.)
4½s ... $23,500 ... 1917
(Subject to call.)
4½s ... $16,000 ... 1921
(Subject to call.)
5s '10 A-O $62,000 ... 1931
(Subject to call.)
5s '12 M-S 41,500 ... Mch 1 1942
(Subject to call Mch. 1 1927.)
BOND. DEBT Mch 1 '12.. $160,500
Assessed valuation 1911...3,215,620
(Assessment about 1-3 actual value.)

GREELEY—POUDRE IRR. DIS.
A district in Weld County. The bonds below were confirmed by the District Court of Weld County on July 26 1910. V.91,p.540; V.94,p.427.
Irrigation Bonds.
6s '09 J-D $5,100,000c Dec 1 '20-'29
(For maturity see V. 91, p. 540.)
BOND. DEBT Mch 1911..$5,100,000
Assessed valuation 1909.. 8,000,000
INTEREST payable at the County Treasurer's office in Greeley or at Farson, Son & Co., Chicago, Ill.

GUNNISON.
This town is in Gunnison County. Incorp. Feb. 28 1880.
Water Bonds.
5s ... $33,125c...Dec 1 1921
(Subject to call after Dec. 1 1915.)
Refunding Bonds.
5s ... $27,800c ... 1928
(Subject to call after 1918.)
BOND. DEBT Apr 1 '12... $60,925
Sinking fund and cash..... 8,766
Assessed valuation 1911.... 303,313
(Assessment about ¼ actual value.)
Total tax rate(per $1,000) '11..$61.00
Population in 1910 ... 1,026
INT. pay. at office of Town Treas. or at Hanover Nat. Bank, N. Y. City.

GUNNISON COUNTY.
Gunnison is the county seat. All bonds are tax-exempt.
Refunding Bonds
4s g A-O $365,900c ... 1919
(Subject to call 1909.)
BOND. DEBT Mch 20 '12.. $365,900
Assessed valuation 1911...4,464,195
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11..$31.10
Population in 1910 ... 5,897
INTEREST payable at County Treasurer's office or at Kountze Bros., New York.

HENRYLYN IRRIG. DISTRICT.
A district (P. O. Hudson) in Weld County.
Irrigation Bonds
6s '09 ...$4,387,000..Dec 1 '29
Irrigation Bonds (*Continued*).
6s '10 J-D $110,000...Feb 1 1930
Total bonded debt..... (?)

HIGHLANDS.—See Denver.

HIGHLAND IRRIG. DIST.
Las Animas is the post office for this district.
Irrigation Bonds.
6s '09 J-D $100,000c..Dec 1 '19-'20
(Part due each year.)
6s '10 J-D $25,000c..Mch 1 '20-'30
(Part due each year.)
BOND. DEBT May 4 1912..$125,000
INTEREST payable at County Treasurer's office or at Hanover National Bank, New York City.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $146,700 of the old issues have been refunded, leaving $5,300 still outstanding up to Oct. 1911.
Refunding Bonds.
4s A-O $107,700c ... 1920
(Subject to call 1910.)
4s J-J $38,000c ... 1920
(Subject to call 1910.)
BOND. DEBT Oct 1911...$145,700
Assessed valuation 1911.... 677,204
(Assessment about ¼ actual value.)
State & Co. tax (per M) 1911..$18.10
Population in 1910 ... 646
INT. at office of County Treas. or at office of W. N. Coler & Co., N. Y.

HOLBROOK IRRIG. DIST.
This district (P. O. La Junta) is in Otero County.
Irrigation Bonds (*Tax-Exempt*).
6s '09 J D $650,000c..Dec 1 '20-'29
(Part due each year.)
BOND. DEBT Mch 20 '12..$650,000
Total assessed val. 1911... 507,415
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11..$30.60
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

JULESBURG IRRIGATION DIST.
An irrigation district in Sedgwick County.
6s '04 A-O$465,000c..Oct 1 '15-'24
6s '10 J-D 150,000c ... 1921-1930
BOND. DEBT Mch 1912...$615,000
Assessed valuation 1911.....920,000
(Assessment about ½ actual value.)
INTEREST on the 1910 bonds is payable at the County Treasurer's office or at Kountze Bros. in N. Y. City; on other bonds at office of County Treasurer or at the Hanover Nat. Bank, New York City.

LAKE COUNTY.
Leadville is the county seat. All litigation with the old bondholders was settled back in 1901 (see "State and City Section" for May 29 1909) and since then interest has been regularly paid.
County Bonds.
4s A-O $647,400..Nov 15 1921
(Subject to call Nov 15 1911.)
BOND. DEBT Nov 1909..$647,400
Judgment debt (add'l)..... $6,000
Assessed valuation 1910.. 5,775,680
State&Co.tax(per$1,000) '09..$26.50
Population in 1910 ... 10,600
INTEREST is payable at Kountze Bros., New York.

LAMAR.
This town is in Prowers County. Incorporated in 1886.
Sewer Bonds.
-s ... $74,500 ...
Sidewalk Bonds.
-s ... $34,000 ...
Water-Works Bonds.
-s ... $172,000 ...
Town Hall Bonds.
-s ... $5,000 ...
BOND. DEBT May 11 1912 $285,500
Floating debt Mch 1 1912... 14,020
Sinking fund Mch 1 1912... 9,828
Floating debt ... 14,020
Sinking fund ... 9,828
Total assessed val. 1911... 604,595
(Assessment about 1-3 actual value.)
Total tax rate(per $1,000) '11..$83.35
Population in 1910 ... 2,977
INTEREST payable at office of Town Treas. or at Chemical Nat. Bank, New York City.

LAMAR SCH. DIST. NO. 14.
5s '01 J-J $5,000c...July 1 1916
5s '02 A-O 5,000c...Oct 1 1917
5s '06 J-J 9,000c...July 3 1921
(Subject to call after July 3 1911.)
6s '11 M-S $28,500...Mch 1 1951
(Subject to call after Mch. 1 1931.)
BOND. DEBT Sept 1 1911..$47,500
Total assessed val. 1910...936,754
(Assessment about 1-3 actual value.)
School tax (per $1,000) '10...$17.50
INTEREST is payable in N. Y. City.

LA PLATA COUNTY.
County seat is Durango. All bonds are tax-exempt.
Refunding Bonds.
4½s M-S $91,500c..Mch 1 1921
(Subject to call Mch 1 1911.)
4½s semi-an $35,000c ... 1923
(Subject to call 1913.)
BOND. DEBT Mch 29 '12.. $126,500
Assessed valuation 1911...5,504,720
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11..$22.00
(Assessment about 1-3 actual value.)
Population in 1910 ... 10,812
INTEREST is payable at Kountze Bros., New York.

LAS ANIMAS.
This city is in Bent County.
Water Works Bonds.
6s '08 J-J $100,000c...July 1 1928
(Subject to call after July 1 1918.)
GEN. BD. DT. Mch 1912..$100,000
Assessment debt (add'l)..... 105,000
Total assessed val. 1911..... 435,206
(Assessment about 33% actual value)
Total tax rate (per $1,000) '11 $90.50
Population in 1910 (Census)...2,008
INTEREST is payable at the Nat. Bank of Commerce in New York.

LAS ANIMAS COUNTY.
County seat is Trinidad.
Refunding Bonds.
4½s'11 J-J $155,000c ... 1931
(Subject to call after 1921.)
BOND. DEBT Mch 1912.. $155,000
Assessed valuation 1911...13,924,828
(Assessment about 2-5 actual value.)
Population in 1910 ... 33,643
INTEREST is payable at the First National Bank, New York.

LINCOLN COUNTY IRR. DIST.
6s '10 J-D $300,000 ...
BOND. DEBT Sept 1911..$300,000

LONGMONT.
This city is in Boulder County. Incorp. Jan. 7 1873. Elec.-light bonds below attacked, but on Mch. 7 1912 Judge Burke of the District Court upheld the city's right to build a municipal light and power plant by issuing warrants payable out of the net earnings of the plant. V.94,p.778.
Water Bonds.
4s '02 J-J $110,000c...Jan 1 1917
(Subject to call Jan. 1 1912.)
5s '06 J-J $12,000c...July 2 1921
(Subject to call after July 2 1916.)
4½s g '10 J-J$165,000c..Jan 1 1925
(Subject to call after Jan. 1 1920.)
5½s g '10F-A$35,000c...Aug 1 1925
Refunding Water Bonds.
6s '92 F-A $25,000c...Aug 1 1916
(Subject to call Aug 1 1902.)
Sewer Bonds.
6s '04 M-S $13,500c...Mch 1 1916
(Subject to call Mch. 1 1904.)
Electric-Light Bonds.
5s '11 A-O $46,000 ... Oct 1 1926
(Subject to call after Oct. 1 1916.)
GEN. BONDS Apr 1912.. $393,000
Assessment debt (add'l) .. 13,500
Assessed valuation 1911...1,539,481
(Assessment about 35% actual val.)
City tax (per $1,000) 1911....$15.00
Population in 1910 ... 4,256
INTEREST on the water bonds of 1910 is payable at the Hanover Nat. Bank, N. Y. City; on other bonds at the City Treasurer's office.

LONGMONT SCH. DIST. NO. 17.
Building Bonds (*Tax-Exempt*).
4½s'00 J-D $11,000c ... 1915
(Subject to call after 1905.)
4½s'03 J-D 15,000c ... 1918
(Subject to call after 1908.)
6s '06 J-D $25,000c...June 1 1921
(Subject to call after June 1 1911.)
5s '11 M-S $25,000c..Mch 1 '26-'41
BOND. DEBT Mch 1 1912.. $76,000
Assessed valuation 1911...2,337,659
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911...$18.00
Population in 1912 (est.)...6,000
INTEREST is payable in Boulder or at E. H. Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County. Incorp. 1879. Bonds are tax-exempt.
Water Works Bonds.
5s g M-N $40,000c..Nov 1 1927
(Subject to call 1912.)
5s J-J $50,000c..July 1 1916
(Subject to call July 1 1911.)
5s F-A $10,000c...Aug 1 1920
(Subject to call 1915.)
BOND. DEBT Mch 1912...$100,000
Sinking fund ... 3,000
Assessed valuation 1911.... 941,175
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$65.50
Population in 1910 ... 3,561
INTEREST is payable at the National City Bank, New York, or at office of the City Treasurer.

MANITOU.
This town is in El Paso County. Incorporated July 1876. All bonds are tax-exempt.
Refunding Water Bonds.
6s A-O $40,000c..Oct 15 1917
5s M-N 25,000c..Nov 1 1929
(Subject to call Nov 1 1914.)
5s '09 M-N $14,000c...May 1 1929
(Subject to call after May 1 1919.)
Sewer Bonds.
5s A-O 15 $8,000c..Oct 15 1918
Water Bonds.
5s '12 M-S $40,000 ... Mch 1 1927
(Subject to call Mch 1 1922)
BOND. DEBT May 1912..$127,000
Assessed valuation 1911.... 689,440
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$51.20
Population in 1910 ... 1,357
INTEREST payable at Town Treasurer's office or at Chemical National Bank, New York.

MESA COUNTY.
Grand Junction is the county seat.
Refunding Bonds.
4½s M-N $52,000c...May 1 1921
(Subject to call May 1 1911.)
BOND. DEBT Jan 1 1912.. $52,000
Floating debt ... 7,370
Total assessed val. 1911...8,073,050
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '11..$27.00
Population in 1910 ... 22,197
INT. is payable in N. Y. City.

MESA COUNTY IRR. DIST.
Irrigation Bonds.
6s '10 J-D $88,000 ... 1930
(Subject to call after 1925.)
BOND. DEBT Apr 27 '12.. $188,000
Assessed val, 1911 (est)..... 260,000

MONTEZUMA VALLEY IRR. D.
An irrigation district (P. O. Cortez) in Montezuma County. Up to date of statement only $10,000 of the 1910 issue given below had been delivered.
Irrigation Bonds.
6s '06 J-D $556,500c ...1917-1926
(V. 82, p. 1228 for maturity.)
6s '06 J-D $238,500c ...1917-1926
Canal Bonds.
6s '10 J-D $125,000..Dec 1 '21-'30
(Part due each year.)
BOND. DEBT Mch 1 1912.. $805,000
Floating debt ... 128,000
Total assessed val. '11... ..1,250,000
(Assessment ½ to 1-3 actual value.)
Total tax (per $1,000) 1911
$40.10 to $74.60
Population in 1912 (est)...2,500
INTEREST is payable at the office of the County Treasurer.

MONTROSE.
This city is the county seat of Montrose County. Incorporated as a town 1883, as a city of second class March 1 1906.
Water Bonds.
5s '05 J-J $80,000c..July 1 1920
(Subject to call July 1 1915.)
Renewal Water Bonds.
5s '99 J-D $10,000c..Dec 1 1929
(Subject to call Dec 1 1914.)
BONDED DEBT Mch 1912 $153,600
Floating debt ... 5,800
Sinking fund ... 7,800
Assessed valuation 1912.... 920,000
(Assessment about 35% fact. value.)
Total tax rate (per $1,000) '10..$18.00
Population in 1910 ... 3,254
INT. on water bonds of 1905 is payable at Town Treasurer's office or in New York City at Kountze Bros. and the Chemical Nat. Bank.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
5s F-A $118,000c..Feb 1 1922
(Subject to call Feb 1 1912.)
5s J-D $26,000c..Dec 1 1923
(Subject to call Dec 1 1913.)
BOND. DEBT Feb 29 '12.. $144,000
Cash on hand ... 5,000
Assessed valuation 1911...3,632,721
(Assess't abt. 1-5 actual value.)
State&Co.tax(p.$1,000) '11...$27.00
Population in 1910 ... 10,291
INT. payable at Co. Treas. office or at Kountze Bros., New York.

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. Of the $140,000 bonds mentioned below, $40,000 have been issued up to date of statement.
Canal and Water Rights Pur Bds
6s '10 J-D $140,000 ...1921-1930
(For maturity see V. 90, p. 462.)
BOND. DEBT Oct 20 '10..$140,000
Total tax rate (per $1,000) '10..$48.00

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. V. 92, p. 476 and 972.
Water Bonds
6s '09 J-D $400,000c..Oct 1 '20-'29
(Part due each year.)
BOND. DEBT Mch 1912.. $400,000
INT. is payable at the Continenta & Commercial Trust & Sav. Ban,k Chisago, Ill., or at Co. Treasurer's office in Brighton, Colo.

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Ditch and Reservoir Bonds
6s'09 J-D $2,080,000c..June 1 '20-'29
(Part due each year.)
Irrigation Bonds.
6s '09 J-D $60,000 ... 1929
BOND. DEBT Sept '10..$2,080,000
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., N. Y. City.

OLATHE.
This town is in Montrose County
Water Bonds.
6s '11 J-J $65,000 ... July 1 1926
(Subject to call after July 1 1921)
BOND. DEBT May 1912...$65,000

ORCHARD MESA IRRIG. DIST.
A district (P. O. Grand Junction) in Mesa County.
4s g A-O $900,000 ...
6s '09 J-D $175,000..Dec 1 '19-'29
BOND. DEBT Feb 1911..$1,075,000

OTERO IRRIGATION DIST.
This district (P. O. La Junta) is in Otero County.
6s ... $300,000c ...1913-1921
6s ... 160,000c ...1918-1926
6s ... 40,000c ...1920-1928
6s '10 F-A 300,000c ...1922-1930
BOND. DEBT Mch 18 '12.. $800,000
Assessed valuation 1911.... 463,260
(Assessment about 1-3 actual value.)
Tax rate (per acre) 1911.....$3.80
INT. payable at County Treasurer's office or in New York.

PALISADE IRRIGATION DIST.
This district (P. O. Grand Junction) is in Mesa County.
6s '05 A-O$160,000r ...1916-1925
(Part due each year.)
6s '10 J-J $88,000c ...1921-1930
(Part due each year.)
BOND. DEBT May 1912.. $248,000
Warrants outstanding..... 15,000
Total assessed val. 1911...1,500,000
INT. on bonds of 1905 payable at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y. City, or County Treasurer's office.

PARK CREEK IRRIG. DIST.
A district (P. O. Fort Collins) in Larimer County.
6s '10 J-D $72,000c...June 1 1920
BOND. DEBT Mch 19 1912..$72,000
INTEREST is payable at the County Treasurer's office.

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt.
Refunding Bonds.
5s M-N $390,500c..May 1 1920
(Subject to call May 1 1910.)
Judgment Bonds.
8s A-O $19,000 ... 1912
BOND. DEBT Apr 1912.. $409,500
Assessed valuation 1912...2,124,160
(Assessment about 1-3 actual value)
State & Co tax (per M) 1911..$34.00
Population in 1910 ... 4,566
INT. is payable in New York City at Kountze Bros. and at office of County Treasurer.

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court.
Refunding Water Bonds.
4½s'03 J-D $150,000c..Dec 1 1918
4½s'99 A-O 102,000c..Apr 1 1914
(Subject to call $15,000 yearly.)
Water Plant Purchase Bonds.
4½s'06 J-J $562,000c...July 1 1931
(Subject to call 10% yearly after 1916
4½s'06 J-J $322,000c ..July 2 1931
(Subject to call after July 2 1916.)
Water Works Bonds.
4½s g '99 J-J $118,000cJan 2 1914
(Subject to call Jan 2 1904.)
Refunding Sewer Bonds.
4½s '05 J-D $43,000c Dec 1 1925
(Subject to call Dec 1 1915.)
Refunding Bonds.
4½s'07 J-D $136,000c..June 1 1927
(Subject to call after June 1 1917.)
Bridge and Viaduct Bonds.
5s J-D $120,000c..Dec 1 1918
(Subject to call Dec 1 1913.)
Statement of Debt Jan 1 1912.

General bonded debt	$299,000
Water debt (special, add'l)	1,304,000
Park debt (special; add'l)	378,500
Storm-sewer debt (special, add'l)	163,000
Paving dist. debt (special, additional)	252,000
BOND. DEBT Jan 1 1912	2,396,500
Floating debt	442,357
TOTAL DEBT Jan 1 1912	2,840,857
Value of city property '11	707,248
Assessed valuation, real	13,626,296
Assessed val., personal	2,720,596
Total valuation 1911	16,346,892

(Assessment about 60% actual val.)

PUEBLO (*Concluded*).—
Tax rate (per $1,000) 1911—
Northside, Eastside, Southside $50.80
Bessemer 51.70
Population in 1900 28,157
Population in 1910 (Census) 44,395
INTEREST on refunding bonds of 1907 is payable at Chase Nat. Bank, N. Y. City; other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treasurer.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County. Bonds are tax-exempt.
Building Bonds.
4½s '11 F-A $100,000c Aug 1 1931
(Subject to call Aug 1 1921.)
4½s '11 F-A $30,000c Aug 1 1931
(Subject to call Aug. 1 1921.)
4s M-S $23,000c Sept 1920
(Subject to call.)
Refunding Bonds.
4½g'11 $126,000c Aug 1 1931
(Subject to call Aug. 1 1921.)
BOND. DEBT Mch 31 '12 $281,000
Sinking fund 7,114
Assessed valuation 1911 10,204,202
(Assessment about ½ actual value.)
School tax (per $1,000) 1910 $12.00
Population in 1911 (est.) 25,000
INTEREST on bonds is payable at County Treasurer's office or at First National Bank, New York City.

PUEBLO SCHOOL DIST. NO. 20.
Building Bonds.
4½s '11 $25,000 1931
(Subject to call 1921.)
4s '04 F-A $89,000c Aug 1 1919
(Subject to call Aug. 1 1909.)
Refunding Bonds.
4½s'97 M-S $64,000c 1917
(Subject to call after 1907.)
BOND. DEBT May 1 1911 $153,000
Assessed valuation 1910 11,034,913
(Assess't about 1-3 to ½ actual value)
School tax (per $1,000) 1910 $13.00
Population in 1911 (est.) 25,000
INTEREST payable in N. Y. City.

PUEBLO COUNTY.
County seat is Pueblo.
The State Supreme Court on Nov. 1 1909 declared valid the bonds given below. V. 89, p. 1293.
Refunding Bonds.
4s '09 F-A $350,000 Feb 1 1929
(Subject to call Feb. 1 1919.)
BOND. DEBT Aug 1 1911 $350,000
Assessed valuation 1910 $26,823,580
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '09 $17.70
Population in 1910 52,223
INTEREST is payable at the First National Bank, New York, or at the County Treasurer's office.

RIO GRANDE COUNTY.
Del Norte is the county seat. All bonds are tax-exempt.
Funding and Refunding Bonds.
5s F-A $169,000c Aug 1 1919
(Subject to call Aug. 1 1909.)
4s F-A $23,800c Aug 1 1919
(Subject to call Aug. 1 1909.)
BOND. DEBT Mch 19 1912 $192,800
Assessed valuation 1911 2,556,550
(Assessment about 1-3 actual value.)
State&Co. tax (per $1,000) '11 $35.10
Population in 1910 6,563
INT. is payable at Kountze Bros., New York City.

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan, Logan and Weld counties.
6s '07 J-D $747,500c July 1 '18-'27
(Part due each year.)
6s '10 J-D $300,000c 1920-1930
BOND. DEBT Mch 1912 $1,047,500
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero County.
Water Bonds.
5s '06 J-D $100,000c June 5 1921
(Subject to call after June 1916.)
5s $10,000c Nov 1921
7s 7,000c May 1919
5½s 7,000c Aug 1919
6s '10 J-J 50,000c Jan 1 1925
(Subject to call after Jan 1 1920.)
BOND. DEBT May 1912 $174,000
Assessed valuation 1911 800,000
(Assessment about 1-5 actual value.)
Total tax rate (per $1,000) '11 $77.10
Population in 1910 3,230
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County.
6s '08 J-D $235,000c Sept 1 '19-'28
BOND. DEBT Mch 18 1912 $235,000
Tax rate (per acre) 1911-12 $3.42
INTEREST is payable at County Treasurer's office in Fort Morgan.

SAN JUAN COUNTY.
County seat is Silverton.
Refunding Bonds.
6s J-J $97,000c Jan 1 1919
(Subject to call Jan. 1 1909.)
BOND. DEBT Mch 1912 $97,000
Assessed valuation 1911 2,193,787
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '10 $35.00
Population in 1910 (Census) 3,063
INT. is payable in Silverton, or New York City at Kountze Bros. and the Nat. Park Bank.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County. Bonds are tax-exempt.
Irrigation Bonds.
6s J-D $530,000c 1920-1929
BOND. DEBT Oct 10 '11 $530,000
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. All bonds are exempt from taxation.
Refunding Bonds.
6s J-J $90,000c Jan 1 1923
(Subject to call Jan. 1 1913.)
Road Bonds
6s A-O $15,000c May 15 1922
(Subject to call May 15 1912.)
6s A-O $20,000c Oct 1 1922
(Subject to call Oct. 1 1912.)
BOND. DEBT Mch 1912 $125,000
Assessed valuation 1911 3,822,940
(Assessment about 40% act. value.)
State&Co.tax (per $1,000) '11 $30.10
Population in 1910 4,700
INT. is payable at Kountze Bros., New York City.

SILVERTON SCH. DIST. NO. 1.
A district (P. O. Silverton) in San Juan County.
5s '05 $10,000 July 1 1920
(Subject to call after July 1 1910)
5s '11 $60,000 June 1 1931
(Subject to call after June 1 1921)
BOND. DEBT May 7 1912 $70,000
Assessed valuation 1911 2,193,787
School tax (per $1,000) 1911 $35.00

STERLING.
This city is in Logan County. Incorporated Sept. 1 1884.
Water Bonds.
6s '03 $56,500c Aug 1 1913
6s '06 45,000c Jan 1 1921
6s '06 5,000c June 1 1923
6s '08 10,000c Aug 1 1923
6s '09 25,000c Apr 1 1924
Sewer Bonds.
6s 08 $50,000c Nov 1 1919
6s '10 M-N 14,000c Nov 1 1920
(Subject to call any time.)
GEN. B'D D'T Mch 11 '12 $205,500
Assessment debt (add'l) 12,000
Total assessed val. 1911 796,965
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911 $64.00
Population in 1910 3,044
INT. is payable at City Treasurer's office or at Kountze Bros. in N. Y

TRINIDAD.
This city is situated in Las Animas County. Incorp. Dec. 30 1879.
Water-Works Bonds
4½s '06 M-S $250,000c Mar 1 1921
(Subject to call 1916.)
Water Notes
5s '07 M-S $45,000c Mch 1 '13-'18
Street and Bridge Bonds
4½s'05 $82,000c 1925
(Subject to call 1915.)
Refunding Water Bonds.
5s '12 A-O $365,000 Apr 1 1932
(Subject to call after Apr 1 1922.)
TOTAL DEBT May 1912 $713,500
Water debt (included) 671,500
Sinking fund Mch 1912 50,000
Equalized valuation 1911 4,463,999
Real valuation (est.) 13,400,000
Total tax rate (per $1,000) '11 $45.09
Population in 1910 10,204
INT. on water notes payable at German-Amer. Trust Co., Denver; other bonds at First Nat. Bank, N.Y. City, and at City Treasurer's office.

TRINIDAD SCHOOL DIST. NO. 1.
Bonds are tax-exempt.
-s '92 $7,000
-s '95 30,000 1915
-s '02 17,000 1917
-s '04 12,000 1919
4½s'06 35,000 1919
4½s'07 20,000 1921
4½s'10 J-J 100,000 July 1 1925
BOND. DEBT Mch 1912 $221,000
Assessed valuation 1912 4,800,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912 $13.00
Population in 1912 (est.) 14,000

VICTOR.
This city is in Teller County. Incorporated as a town May 15 1894 and as a city of the second class March 3 1898.
Water Bonds.
-s $34,000
-s 300,000
-s 40,000
-s 10,000
BOND. DEBT Apr 1 1912 $384,000
Floating debt 128,645
Assessed valuation 1911 727,290
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911 $55.00
Population in 1910 3,162
INTEREST payable at Kountze Bros., New York.

ADDITIONAL STATEMENTS.

Location—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax p. $1,000.	Pop'n. 1910.
Antonito (T), Conejos County	$28,000	------	-------	----	------
Arvada, Jefferson County	$40,000	None	f$125,000	----	840
Aspen (C), Pitkin County	45,500	$55,000	e251,750a	$50.00	1,834
Baca County	29,500	None	f970,012	----	2,516
Brush (C), Morgan County	31,000	------	c249,500	----	997
Cortez (T), Montezuma Co	$54,000	------	-------	----	------
Conejos County	95,000	None	f3,296,054	----	11,285
Cripple Creek Sch. Dist. No. 1	82,000	50,927	f8,612,640	f15.00	------
Del Norte (T), Rio Grande Co.	$46,000	------	-------	----	------
Delta (T), Delta County	205,000	------	f700,000	f66.00	2,338
Delta County	71,700	None	e5,062,475	d12.80	13,688
Delta School District	x25,000	------	-------	----	------
Durango School District No. 9	31,500	------	2,617,662	14.00	------
Eagle County	69,000	None	f1,971,477	f33.10	2,985
Fort Lupton (T)	37,000	None	130,000	----	614
Goldfield (C), Teller County	37,000	45,202	f515,000	a50.00	1,112
Hillrose Irrigation District	70,000	None	-------	----	------
Holly (T), Prowers County	65,000	None	f200,000	f20.00	724
Hugo (C), Lincoln County	32,000	None	-------	f45.10	4,510
Hotchkiss (T), Delta County	72,000	------	f175,250	----	608
Idaho Springs, Clear Creek Co.	75,000	None	f766,950	f54.75	2,154
La Junta School Dist. No. 11	34,500	None	e1,724,867	20.00	------
Leadville, Lake County	None	251,000	c2,106,527	a52.00	7,508
Meeker (T), Rio Blanco Co	60,000	7,500	*190,505	*82.40	807
Phillips County	§42,800	------	-------	----	------
Rifle (T), Garfield County	70,000	None	f168,702	f50.00	698
Rio Blanco County	25,000	10,000	f1,164,639	f39.10	2,332
Salida (C), Chaffee County	71,000	None	f1,002,956	f13.00	4,425
Salida School District No. 7	44,000	None	e1,117,512	23.00	------
Silverton (C), San Juan Co	38,500	4,000	-------	----	2,153
Steamboat Springs, Routt Co.	x80,000	------	-------	----	1,227
Wray (T), Yuma County	35,000	None	f228,102	----	1,000

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* 1909 figures. *d* State and county tax. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § Total debt.

State of Utah.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9 1850) Sept. 9 1850
Admitted as a State Jan. 4 1896
Total area of State (square miles) 84,970
State Capital Salt Lake City
Governor (term expires 1st Monday Jan. 1913) Wm. Spry
Secretary (term expires 1st Monday Jan. 1913) C. S. Tingey
Treas. (term exp. 1st Monday Jan. 1913) David Mattson
Auditor (term expires 1st Monday Jan. 1913) Jesse D. Jewkes

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS— Name and Purpose.			Interest— %	Interest— Payable.	Principal— When Due.	Principal— Outstand'g.
Refunding bonds	c	1898	3½	J & J	Sept 1 1918	$150,000
do do	c	1900	3½	J & J	July 2 1920	300,000
State bonds (gold)	c	1896	4	J & J	July 1 1916	200,000
Territorial bonds	c	1897	5	J & J	July 1 1912	250,000
Road and bridge bonds	c		4	J & J	----------	260,000
University building bonds	c.		4	J & J	----------	300,000

All bonds are non-taxable.

PAR VALUE.—Bonds are in pieces of $1,000 each.

INTEREST on the bonds of 1897 is payable at the Deseret National Bank, Salt Lake City, or at the office of Wells, Fargo & Co., New York; on the bonds of 1896, 1898 and 1900 at the U. S. Mortgage & Trust Co., New York City, or the State Bank of Utah, Salt Lake City.

BONDED DEBT Dec. 1 1910 was $900,000; on the same date the cash on hand amounted to $616,632.

TAX VALUATION.—In 1910 the total assessed valuation was $186,354,505, as follows: Real estate, $102,284,393; personal property, $42,565,888; railroads, &c., $26,775,422; telegraph and telephone companies, $1,873,207; net proceeds of mines, $6,639,530, and express companies, &c., $6,216,065. In 1909 the total was $172,526,155; in 1908, $166,019,855; in 1907, $161,608,356; in 1906, $145,995,949; in 1904, $132,994,247; in 1900 it was $105,629,041; in 1897 it was $102,362,519. The State tax (per $1,000) in 1910 was $5. School tax (additional), $3.

DEBT LIMITATION.—The indebtedness of this State is limited by its Constitution. The sections relating to State debt are found in Article XIV. of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below.

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The Constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

An amendment to the constitution, to be voted on in Nov. 1912, proposes a change in Section 4 of Article XIV by increasing the limit of indebtedness which may be incurred by certain cities for municipal sewers, artificial light or water-works. V. 93, p. 1619.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt.

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount, including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city town or school district purposes; provided, further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum, and any city of the third class, or town, not to exceed as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district.

or to prevent the contracting of any debt, or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this Constitution takes effect.

SECTION 1884, Chapter 15, of the Revised Statutes, limits the indebtedness of school districts to 4%—that is, to the constitutional figure.

TAXATION OF MUNICIPAL BONDS.—Charles S. Tingey, Secretary of State, advised us, under date of Dec. 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature which adjourned Mch. 9 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State.

POPULATION OF STATE.—

1910	373,351	1890	207.905	1870	86,786
1900	246,749	1880	143,963	1860	40,273
1850	11,380				

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE SCHOOL DIST. NO. 1

This district (P. O. American Forks) is in Utah County.

5s '12 ---- $60,000 ---- Apr 1 1932
(Subject to call April 1 1922.)
BONDED DEBT Apr 1912 $60,000
Assessed valuation 1911---5,392,625

BOXELDER COUNTY.

Brigham is the county seat.

Road Bonds.

4½s'12 J-D $175,000c--June 1 1932
(Subject to call after June 1 1922.)
BOND. DEBT June 1912--$175,000
Population in 1910----------13,894

BOXELDER CO. SCH. DIST.

(P. O. BrighamCity)

Building Bonds.

4½s'12 F-A$200,000c---Feb 1 1932
TOT. BD. DT. Apr 1912-- $221,300
Sinking fund---------- 2,200
Assessed valuation 1911--10,686,759
Real valuation (est.)-----25,000,000

INTEREST is payable at Harris Trust & Savings Bank, Chicago.

BRIGHAM CITY.

This city is in Box Elder County.

5s '12 F-A $35,000----June 1 1932
TOTAL BONDED DEBT- (?)
Population in 1910----------3,689

CACHE COUNTY SCH. DIST.

Building Bonds.

4½s'11 J-J $150,000----July 1 1931
(Subject to call after July 1 1921.)
BONDED DEBT Mch 1912.$186,750

INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.

Price is the county seat.

5s '09 ---- $40,000----May 1 1929

Road and Bridge Bonds.

5s '10 ---- $30,000---July 1 1930
(Subject to ca l after July 1 1920.)
BOND. DEBT Mch 1911-- $70,000
Assessed valuation 1910---4.977,733
Population in 1910----------8,624

INT. payable at Co. Treas. office.

EMERY COUNTY.

Castle Dale is the county seat. All bonds are tax-exempt.

Road and Bridge Bonds

5s '10 M-S $35,000c---Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT Mch 1 1912- $35,000
Assessed valuation 1911---2,405,262
State&Co.tax (per $1,000) '11-$18.00
Population in 1910---------- 6,750

INT. payable at Co. Treas. office.

GRANITE SCHOOL DISTRICT.

A district (P. O. Salt Lake City) in Salt Lake County. All bonds are tax-exempt.

6s '92 ---- $1,000c --------1912
5s '00 ---- 7,000c --------1920
(Subject to call 1905.)
5s '01 ---- $3,300c --------1921
(Subject to call 1906.)
5s '02 ---- $1,200c --------1912
5s '04 ---- 1,000c --------1924
(Subject to call 1909.)
5s '04 ---- $3,750c --------1924
(Subject to call 1914.)
5s '04 ---- $13,000c --------1924
(Subject to call 1909.)
5s '05 ---- $39,500c --------1925
(Subject to call 1910.)
4½s'06 J-D $60,000---June 1 1926
(Subject to call after June 1 1911.)
4½s'07 J-D $40,000c---June 1 1927
(Subject to call after June 1 1912)
4½s'09 --- $100,000c--Apr 1 1929
(Subject to call after Apr 1 1919.)
BOND. DEBT Apr 24 '12-- $269,750
Sinking fund---------- 23,673
Assessed valuation 1911---8,875,315
School tax (per $1,000) 1911--$13.00
Population in 1912 est.)-----18,200

INTEREST payable part at Utah Nat. Bank and part at E. H. Rollins & Sons, Boston, Mass.

JORDAN SCHOOL DISTRICT.

This district (P. O. Midvale) is in Salt Lake County. All bonds are tax-exempt.

Building Bonds.

5s '05 J-D $5,500c --------1925
(Subject to call after June 1 1910.)
5s '05 J-J $3,000c --------1925
(Subject to call after July 1 1910.)
5s '03 M-S $15,500c --------1923
(Subject to call after March 2 1908.)
5s '03 J-D $9,000c --------1923
(Subject to call after Mar 2 1908.)
4½s'06 J-J $30,000c---July 1 1926
(Subject to call after July 1 1911.)
4½s 07M-N $30,000c---May 1 1927
(Subject to call after May 1 1912)
4½s g '08 J-J $40,000c--July 1 1928
(Subject to call after July 1 1918.)
5s '10 A-O $60,000c---Apr 1 1930
BOND. DEBT Mch 31 '12- $193,000
Total assessed val. 1911---9,320,783
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1910--$16.50
Population in 1911 (est.)-----4,631

INTEREST at Sandy City Bank or E. H. Rollins & Sons, Boston, Mass.

LEHI SCHOOL DISTRICT.

This district is in Utah County.

--s '05 --- $18,000----------1915
5s '10 ---- 30,000----------1930
(Subject to call after 1915.)
BOND. DEBT Mch 1912-- $48,000
Sinking fund---------- 4,500
Assessed valuation 1912---1,500,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1912--$24.00

LOGAN.

This city is in Cache Co. Inc. 1866

Electric Light Bonds.

4s '03 M-N $65,000c---May 1 1923
5s g '04 J-D $12,000c---June 1 1924

Water Works.

5s '92 J-D $40,000c--Dec 31 1912

Liquidation Bonds.

4½s'07 F-A $45,000c--Aug 15 1927
BOND. DEBT May 1 1912- $162,000
Floating debt---------- 11,338
Sinking fund---------- 3,760
Total assessed val. 1911---2,360,269
(Assessment is ¼ actual value.)
Total tax rate (per $1,000)'11-$40.25
Population in 1910---------- 7,522

INTEREST on water bonds payable at Chase Nat. Bank, N. Y.; on electric-light bonds at Utah Nat. Bank, Salt Lake City.

LOGAN SCHOOL DISTRICT.

Refunding Bonds.

5s '08 M-N $25,000----May 1 1918
5s '11 J-J 35,000c---July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Apr 29 1912 $60,000
Total assessed val. 1911-- 3,363,901
(Assessment about 45% actual value.)
School tax (per $1,000) 1911---$9 75
Value school property 1911--142,778

MURRAY SCHOOL DISTRICT.

A district (P. O. Murray) in Salt Lake County.

Building Bonds.

5s '05 --- $5,000---June 15 1925
(Subject to call after June 15 1910)
5s g '10 J-J $35,000----June 1 1930
(Subject to call after June 1 1920.)
BOND. DEBT May 3 1912- $40,000
Assessed valuation 1911---1,619,645
Sch. tax rate (per $1,000) '11-$12.00

NEBO HIGH SCH. DIST. NO. .

A district (P. O. Spanish Fork) in Utah County.

5s '11 A-O $150,000---Oct 1 1931
(Subject to call after Oct 1 1921.)
BOND. DEBT May 1912-- $150,000
Assessed valuation 1910---7,823,238

INTEREST payable in Springville or at E. H. Rollins & Sons, N. Y.

OGDEN.

This city is in Weber County. Inc. Jan. 18 1861. City owns its waterworks system, having purchased same Jan. 1 1909 at a cost of $550,400.

General Improvement.

5s '92 J-D $50,000c---Dec 1 1912
5s '93 M-N 100,000c---May 1 1913

Refunding Bonds

4s g '00 M-N $45,000c---May 1 1920
(Subject to call May 1 1910.)
4s '01 J-D $30,000c---June 1 1921
(Subject to call after 1911.)
4½s'06J-D $30,000c---June 1 1926
(Subj. to call after June 1 1916.)
4½s'09 J-J $100,000----Jan 2 1929
(Subject to call after Jan. 2 1919.)
4½s'11 --- 40,000c---------1931
4½s'12 F-A 50,000c---Feb 1 1932
(Subject to call after Feb. 1 1922.)
4½s'12 A-O $50,000c---Apr 1 1932
(Subject to call after April 1 1922.)

Sewer Bonds

5s '04 J-J $12,000c---July 1 1914

Water Bonds.

4½s'09 --- $450,000c---Jan 2 1929
5s '11 M-N 100,000c-May 1 '12-'15
GEN. BDS. Jan 1 1912---$1,045,000
Assessment debt-------- 233,680
Floating debt---------- 96,000
TOTAL DEBT Jan 1 1912 1,374,680
Total assessed val. 1912--14,000,000
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '11-$35.00
Population in 1910----------25,558

INTEREST on $12,000 sewer bds. payable at City Treas. office or at Chase Nat. Bank, N. Y.; on refunding bond of 1909 at Utah Nat. Bank, Ogden, or at Chase Nat. Bank, N. Y.

OGDEN SCHOOL DISTRICT.

Building Bonds.

4s g J-J $100,000c---July 1 1922
(Subject to call July 1 1912.)
5s g J-D $35,000c---Dec 1 1912
4s '08 semi-an 75,000c --------1928
(Subject to call after 1913.)
BOND. DEBT Mch 1912- $210,000
Sinking fund---------- 12,000
Total assessed val. 1911--13,976,945
(Assessment about ¼ actual value.)
School tax rate (per $1,000) '11-$8.70
Value of school property 1910 450,000
Population in 1910----------26,700

INTEREST on $100,000 issue payable at Nat. Park Bank, N. Y.; on $35,000 issue at Harris, Forbes & Co., N. Y.; on $75,000 at N. W. Halsey & Co., Chicago.

PARK CITY.

This city is in Summit County.

Water-Works Bonds.

6s '10 A-O { $12,500----------1915; 12,500----------1920; 12,500----------1925; 12,500----------1930

BOND. DEBT April 1911---$50,000
Assessed valuation 1910----977,624
Population in 1910---------- 3,439

PROVO.

This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.

Refunding Bonds.

4½s g M-S $57,000c--Mch 15 1922
(Subject to call Mch. 15 1912.)

Water Bonds.

4½s'06 J-D $35,000----June 1 1926
(Subject to call after June 1 1916.)
5s '10 --- $90,000---July 11 1930
(Subject to call after July 11 1920.)
BOND. DEBT Apr 29 '12-- $182,000
Assessed valuation 1911---3,070,000
(Assessment 70% actual value.)
Total tax (per $1,000) 1910---$17.50
Population in 1910---------- 8,925

INTEREST payable at Chemical Nat. Bank, N. Y., or at office of City Treasurer.

SALT LAKE CITY.

This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911. V. 93, p. 1333. Bonds are all tax-exempt.

Refunding Bonds.

4½s J-J $548,000c---Jan 1 1924
4s M-S 500,000c---Sept 1 1918
4s J-J 500,000c---Jan 1 1921
4s J-J 200,000c---July 1 1921

Water Bonds.

4s A-O$250,000c---Oct 1 1920
(Subject to call Oct. 1 1910.)
4½s '08 A-O 475,000c---Oct 1 1928
(Subject to call after Oct 1 1918.)

General Fund.

5s M-N$800,000c---May 1 1914

Sewer Bonds.

4s '05 A-O $150,000c--Apr 1 1925
(Subject to call Apr. 1 1915.)
4½s g '08 A-O 125,000c-Oct 1 1928
(Subject to call after Oct 1 1918.)

Water Improvement Bonds.

4s '05 A-O $850,000c-Apr 1 1925
(Subject to call April 1 1915.)
GEN. B'D D'T May 1 '12-$4,398,000
Assessment debt (add'l) -- 1,504,337
Floating debt---------- 183,032
Water debt (included)--- 1,575,000
Sinking fund---------- $24,717
Assessed valuation, real--44,649,550
Assessed val., personal---16,514,235
Total valuation 1911----61,163,789
(Assessment about 30% actual value)
City tax (per $1,000) 1911----$13.00
Total tax (per $1,000) 1911--- 38.70
Population in 1910 (Census)--92,777

INTEREST payable in Salt Lake City and New York City.

ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving are valued at $8,754,750; water-works-system at $6,179,806; other assets, $540,445. Cash in treasury Nov. 1 1911, $231,259. The earnings from the water-works for the year 1910 amounted to $247,869.01.

SALT LAKE CITY SCH. DIST.

Bonds are taxable.

5s F-A $220,000c---Feb 1 1913
4s g '08 J-J 250,000c---July 1 1928
4s g '10 J-J 662,000c---July 1 1930
4½g'12 F-A 325,000c---Feb 1 1932
BOND. DEBT Mch 1 '12-$1,457,000
Sinking fund---------- 3,000
Assessed valuation 1911--62,000,000
(Assessment about 1-3 actual value)
School tax (per $1,000) 1911---$9.30
Value of school prop. 1911-2,319,015
Population in 1910----------92,777

INTEREST on bonds due 1928 payable at N. W. Halsey & Co.,Chic.; on bonds of 1912 at National City Bank, N. Y.; on bonds of 1910 at National City Bank and at McCornick & Co.,Salt Lake City; all other bonds in New York City.

SALT LAKE COUNTY.

Salt Lake City is the county seat.

Refunding Bonds.

4½'06s F-A $350,000c--Aug 1 1926
(Subject to call after Aug 1916.)
BOND. DEBT Apr 1912-- $350,000
Warrants outstanding---- 13,160
Total assessed val. 1911 -81,310,658
(Assessment about 40% actual value)
State&Co.tax(per $1,000) '10-$16.00
Population in 1910----------131,426

INT. payable at Co. Treas. office.

SPRINGVILLE.

This city is in Utah County.

Electric-Light Bonds

5s { $9,000----Oct 1 1913; 12,000----Oct 1 1923; 5,400----Apr 1 1924

Water-Works Bonds

5s '10 A-O $30,000--April 1 1930
(Subject to call after April 1 1920)
BOND. DEBT May 1 1912--$56,400
Assessed valuation 1911----765,658
Total tax rate (per $1,000) '11-$16.00
Population in 1910----------3,508

WASATCH CO. HIGH SCH. DIST.

Heber City is the post office for this district.

5s '12 M-S $50,000----Mch 1 1932
(Subject to call Mch. 1 1917.)
TOTAL BONDED DEBT- (?)

WEBER COUNTY.

County seat is Ogden. All bonds are tax-exempt.

Refunding Bonds.

4s J-J $80,000c---July 1 1922
(Subject to call July 1 1912.)

Funding Bonds.

5s A-O $24,000c---Apr 1 1921
(Subject to call after April 1 1911.)
BOND. DEBT Apr 1 1912 $104,000
Total assessed val. 1911--19,408,251
(Assessment about 1-3 actual value)
State&Co.tax(per $1,000) '11-$16.00
Population in 1910----------35,179

INT. payable at County Treasury.

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax per $1,000.*	*Pop'n, 1910.*
Bountiful City (C), Davis Co.	$35,000	------	x$478,649	-----	1,677
Ephraim School District No. 2.	25,500	1,000	---------	g10.00	------
Kaysville (C), Davis County	25,000	------	x331,688	a50.00	887
Mt. Pleasant School District	25,000	------	--------	g12.00	------

(C) City. *a* Total tax rate. *x* 1910 figures; $ 1909 figures; *g* 1911 figures.

State of New Mexico

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9 1850)----Dec. 13 1850
Admitted as a State (Act June 10 1910)-------Jan. 6 1912
Total area of State (square miles)----------122,634
State capital----------Santa Fe
Governor (term expires Dec. 31 1916)--Wm. C. McDonald
Secretary (term expires Dec. 31 1916)--Antonio J. Lucero
Treasurer (term expires Dec. 31 1916)------O. N. Marron

LEGISLATURE.—The first session of the Legislature began in March 1912. Subsequent sessions are to begin on the second Tuesday of January next after each general election. No regular session is to exceed 60 days, except the first, which may be 90 days, and no special session may exceed 30 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899

The bonded debt is as follows:

LOANS— *Name and Purpose.*			*Interest— P.*	*C.*	*Payable.*	*Principal— When Due.*	*Outstanding*
Agricul. College bonds		cou.1901	5		J-J	July 10 1931	$25,000
						Subject to call after July 10 1921.	
Armory Bldg. bonds		cou.1904	4		A-O	April 1 1934	15,000
						Subject to call after April 1 1924.	
do	do	cou.1908	4		A-O	April 1 1938	40,000
						Subject to call after April 1 1928.	
Capitol re-bldg. bonds		cou.1895	5		M-N	M-N 1925	75,000

($25,000 due May 1 and $50,000 due Nov. 1 1925; subj. to call after 1915.)

LOANS— Name and Purpose.	—Interest— P.	C.	Payable.	—Principal— When Due.	Outstanding.
Capitol re-bldg. bonds	cou.	1899	4	M-N May 1 1929	$60,000
				Subject to call May 1 1919	
do do	cou.	1907	4	J-D June 1 1937	25,000
				Subject to call after June 1 1927.	
do do	cou.	1907	4	J-D Dec 1 1937	25,000
				Subject to call after Dec. 1 1927.	
Certificates of Indebtedness		1909	6	M-S Mch 1 1913-14	48,500
Insane Asylum	cou.	1891	6	J-J Oct 1 1921	25,000
				Subject to call after Oct. 1 1911.	
do do	cou.	1895	5	J-J July 1 1925	30,000
				Subject to call after July 1 1915.	
do do	cou.	1901	5	J-J July 1 1921	25,000
				Subject to call after July 1 1911.	
Military Inst. bonds	cou.	1901	5	J-J July 1 1921	25,000
				Subject to call after July 1 1911.	
Penitentiary refund.	cou.	'94&'95	6	M-S 1924-1925	81,000
				Subject to call after 1914-1915.	
Refunding bonds	cou.	1893	6	J-J July 1 1923	104,000
				Subject to call July 1 1913.	
do do	cou.	1903	4	M-S July 1 1933	101,000
				Subject to call after July 1 1923.	
do do		1909	4	M-S Mch 1 1939	128,000
				Subject to call after Mch 1 1919.	
Territorial Inst. bonds	cou.	1907	4	J-J July 1 1937	125,000
				Subject to call after July 1 1927.	
Provisional indebtedness		1889	6	------ Spet. 2 1919	3,000

INTEREST on all bonds is payable at the National Bank of Commerce, New York City, and at Harris, Forbes & Co., New York City.

TOTAL DEBT.—The total bonded debt Mch. 25 1912 was $958,000.

ASSESSED VALUATION.—The assessed valuation (about 1-5 cash value) for 1911 was $64,506,560; the tax rate for 1911 was $10.

STATEHOOD.—On Aug. 21 1911 President Taft signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by President Taft on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of Constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.

No *school district* shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment. The section giving the limitations of indebtedness of *counties, cities, towns and villages* reads as follows:

SECTION 13. No county, city, town or village shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding four per centum on the value of the taxable property within such county, city, town or village, as shown by the last preceding assessment for State or county taxes; and all bonds or obligations issued in excess of such amount shall be void; provided, that any city, town or village may contract debts in excess of such limitation for the construction or purchase of a system for supplying water, or of a sewer system, for such city, town or village.

All the provisions of this Article XI. in full will be found on page 1412 of the "Chronicle for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p 240; V. 87, p. 111.

POPULATION.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452.

1910	327,301	1880	119,565	1860	*87,034
1900	195,310	1870	91,874	1850	61,547
1890	153,593				

* Not including population of Arizona Territory, then forming part of New Mexico but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

ALBUQUERQUE.

This city is the county seat of Bernalillo County.

Funding Bonds.
4s '99 --- $33,000 ---July 1 1929
(Subject to call July 1 1919.)
5s '99 --- $65,000 ---July 1 1929
(Subject to call July 1 1919.)
4s '01 --- $50,000 ---Sept 1 1931
(Subject to call Sept. 1 1921.)
Sewer Bonds.
4½s'09 M-S$290,000c---Mch 1 1929
Viaduct Bonds.
5s '00 --- $15,000 ---Sept 1 1930
(Subject to call Sept. 1 1920.)
BOND. DEBT Mch 21 1912 $453,000
Assessed valuation 1911---3,216,335
(Assessment 30 to 40 % actual value.)
Total tax (per $1,000) 1911---$70.00
Population in 1910 ---------11,020

ALBUQUERQUE SCH. DIST.

6s J-J $60,000 c ----------1922
(Subject to call after 1912.)
School Building Bonds
4½s J-J $34,000c---July 1 1934
(Subject to call after 1924.)
BOND. DEBT Mch 1911---$94,000
Assessed valuation 1910--$3,490,180
(Assessment about 25 % actual val.)
School tax (per $1,000) 1910--$15.00
Population in 1909 (est.).----18,000

BERNALILLO COUNTY.

County seat is Albuquerque.

Bridge Bonds.
6s J-J $30,000 ---July 1 1922
(Subject to call July 1 1912.)
4½s'09 J-J $100,000---Jan 1 1940
(Subject to call after Jan. 1 1920.)
Current Expense Bonds.
6s J-J $7,000---Nov 16 1921
(Subject to call Nov 16 1911.)
5.0s J-J $17,000---Dec 31 1922
(Subject to call Dec 31 1907.)
Funding Bonds.
6s J-J $54,531 50 Aug 2 1917
(Subject to call Aug 2 1907.)
Refunding Bonds.
5s F-S $106 200 ---July 1 1931
(Subject to call after July 1 1921.)
5s M-S $78 000 ---Sept 1 1931
(Subject to call after Sept 1 1921.)
4½s '05 J-J $70,400 ---July 1 1935
(Subject to call July 1 1925.)
BOND. DEBT Apr 1912-- $463,131
Assessed valuation 1911---4,174,915
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11-$35.68
Population in 1910 (Census)--23,606

CHAVES COUNTY.

Roswell is the county seat. The county was formed from part of Lincoln County in 1891.

Funding Lincoln Co. Bonds.
6s J-J $5,000c---Jan 1 1921
(Subject to call Jan 1 1911.)
Refunding Bonds.
5s g M-S $30 000c---Mch 1 1931
(Subject to call Mch 1 1921)
5s J-J $11,000c---July 1 1921
Court-House and Jail Bonds.
5s '09 M-S $125,000c -------1939
(Subject to call after 1929.)
BOND. DEBT Apr 27 '12-- $171,000
Assessed valuation 1911---4,884,210
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11-$36.00
Population in 1910 (Census)--16,850

INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLOVIS.

This city is in Curry County.

Water and Sewer Bonds.
6s '09 ---$125,000---Mch 1 1939
BOND. DEBT Apr 29 '12--$125,000
Assessed valuation 1911---- 900,000
Total tax rate(per $1,000) '11-$60.50
Population in 1910----------3,255

COLFAX COUNTY.

Raton is the county seat.

Improvement Bonds.
6s '97 J-J $8,000c---Aug 1 1927
(Subject to call after Aug 1 1917.)
Refunding Bonds.
6s '02 J-J $5,000c---Sept 1 1932
(Subject to call after Sept 1 1922)
5s'09 M-S $54,000c---Sept 1 1939
(Subject to call after Sept 1 1929.)
BOND. DEBT May 4 1912--$67,000
Assessed valuation 1911---4,084,620
(Assessment abt. 1-3 % actual value)
State&Co.tax(per $1,000) '11-$27.50
Population in 1910 (Census)--16,460

INTEREST is payable at office of County Treasurer, Chemical Nat. Bank in N. Y. City and the Central Trust Co., Chicago.

CURRY COUNTY.

Clovis is the county seat.

5s '09 J-J $59,000---July 1 1939
(Subject to call after July 1 1929.)
BONDED DEBT Oct 1910--$59,000
Population in 1910--------- 11,443

FARMINGTON.

This town is in San Juan County.

Water-Works Bonds (*tax-free*).
5½s'11 J-J $50,000---July 10 1941
(Subject to call after July 10 1931)
TOTAL DEBT Feb 1912 ----$53,000
Assessed valuation 1911 -----350,000
Equalized assessed val. 1911-272,000
Real valuation (est.) ------1,200,000
Population in 1910 ----------1,086

GRANT COUNTY.

County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co.

Refunding Bonds—*Tax Exempt.*
5s g M-S $228,000c--Jan 1 1932
Subject to call Jan 1 1922.)
BOND. DEBT Oct 19 1911-$228,000
Cash in treasury----------$66,316
Assessed valuation 1911---4,243,330
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '11-$29.00
Population in 1910 (Census)--14,813
INT. at Hanover Nat. Bank, N. Y.

LAS VEGAS.

This city is the county seat of San Miguel County. Inc. Aug. 1 1888.

Refunding Bonds.
5s J-J $15,000---July 1 1935
(Subject to call after July 1 1925.)
5s M-S $7,000---Sept 2 1931
(Subject to call after Sept 2 1921)
5s M-S $10,000---Jan 1 1932
(Subject to call after Jan 1 1922.)
5s J-J $24,346---July 1 1937
(Subject to call after July 1 1927.)
School House Bonds
5s M-S $35,000---Sept 1 1930
BOND. DEBT Sept 1911-- $91,346
Assessed valuation 1911---1,191,777
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1911----$25.50
Population in 1910----------3,179

MORA COUNTY.

County seat is Mora. A portion of this county was cut off and added to Union County, thus reducing valuation and population after 1893.

--'97 --- $6,600----------
Refunding Bonds (*Tax Exempt*).
5s M-S $90 000c---------1925
(Subject to call.)
BOND. DEBT Mch 1912----$96,600
Floating debt---------- 3,000
Assessed valuation 1911---1,590,435
(Assessment about ⅓ actual value.)
State&Co.tax(per $1,000) '11-$36.75
Population in 1910 (Census)--12,611

INTEREST payable at Harris Trust & Sav. Bank, Chicago.

PORTALES.

County seat of Roosevelt County. Bonds are tax-exempt.

Water, Light and Sewer Bonds.
6s '09 M-N $75,000---May 1 1939
(Subject to call after May 1 1929.)
BONDED DEBT Jan 1910--$75,000
Assessed valuation 1909----525,000
Population in 1910----------1,292
INT. at Chase Nat. Bank, N. Y.

ROSWELL.

This city is the county seat of Chaves County. Inc. in 1903.

Fire Department Bonds.
5s J-J $1,600c---July 1 1924
5s g '08 M-S 5,000c---Mch 1 1928
Refunding Bonds.
5s M-S $3,300c-- Dec 1 1931
(Subject to call after Dec 1 1921.)
Sewer Bonds.
6s J-J $35,000c--Oct 10 1931
(Subject to call Oct 10 1921.)
5s g '08 M-S 35,000c---Mch 1 1928
Water Works Bonds.
5s g '08 M-S$120,000c---Mch 1 1928
Street Bonds.
5s g '08 M-S $10,000c. .Mch 1 1928
BOND. DEBT Jan 1 1912--$209,900
Floating debt---------- 2,000
Total assessed val. '11-'12 1,505,000
(Assessment less than 18 % act. val.)
Total tax (per $1,000) 1911---$74.00
Population in 1910------ ---6,172
All bonds are tax-exempt.

ROSWELL SCHOOL DISTRICT.

This district not only includes the City of Roswell, but also adjacent territory.

6s g '00 J-D $25,000c---June 1 1930
(Subject to call after June 1 1920.)
4s g '03 M-S $10,000c---Sept 1 1933
(Subject to call after Sept 1923.)
4s g '05 J-J $8,400c---July 1 1925
(Subject to call after July 1915.)
5s '10 --- $25,500c---------- 1940
(Subject to call after 1930.)
5s '12 --- $35,000----------1942
(Subject to call 1932.)
BOND. DEBT Sept 1911-- $68,900
Total assessed val. 1909---1,800,000
(Assessment about ¼ actual value.)
School tax (per $1,000) 1910--$18.00
Population in 1910 (est.)------7,500
INTEREST payable in New York and Chicago.

SAN MIGUEL COUNTY.

County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.

Refunding Bonds.
4s M-S $37,700c---Mch 1 1930
(Subject to call after Mch 1 1920.)
5½s J-J $16,900c---July 1 1926
(Subject to call after July 1 1911.)
5½s --- $95,800----------
(Subject to call after Nov 1 1910)
5s M-S 172,200c---July 1 1932
(Subject to call after July 1 1922.)
5s M-S $158,000c---Mch 1 1934
(Subject to call after Mch 1 1924.)
Small Pox Bonds
6s J-J $4,600c---July 1 1927
(Subject to call after July 1 1917.)
BOND. DEBT Mch 1912 ---$485,200
Cash on hand---------- 58,886
Assessed valuation 1911---4,020,363
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '11-$38.00
Population in 1910 (Census)--22,930
INTEREST on $4,600 bonds due in 1927 payable at County Treasurer's office; on $16,900 issues at Chemical Nat. Bank, N. Y.; on $37,700 bonds at First Nat. Bank, N. Y., and on $172,200 and $158,000 bonds at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.

County seat is Santa Fe. Debt in default. Bird S. Coler interested. See State and City Section for May 30 1908, page 145.

County Debt Jan. 1 1910.
Santa Fe County bonds----$681,030
Unpaid coupons---------- 438,165
Other liabilities---------- 266,634
TOTAL DEBT Jan 1 1910-1,385,829
Assessed valuation 1910-- 2,386,205
Exemptions ---------- 277,647
State&Co.tax(per $1,000) '06-$30.00
Population in 1910 (Census)--14,770

SOCORRO COUNTY.

County seat is Socorro. A portion of this county has been taken to help form Otero County.

Funding Bonds.
6s '97 --- $9,600----------
Refunding Bonds.
5s M-S$149,000c---June 1 1931
(Subject to call June 1 1921.)
5s '02 --- $9,000----------
5s '11 --- 6,000----------
School District Bonds.
--s --- $7,500----------
TOTAL DEBT May 11 '12- $181,100
Assessed valuation 1911-- 2,413,642
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '11-$37.00
Population in 1910 (Census)--14,761
INTEREST payable part at the First Nat. Bank, New York, at County Treasurer's office and at the First Trust & Sav. Bank, Chicago.

TUCUMCARI.

This city is in Quay County.

Sewer Bonds.
5½s'09 M-N $78,800---Nov 15 1939
Water-Works Bonds.
5½s'11 M-N $75,000---May 1 1941
(Subject to call after May 1 1931.)
BOND. DEBT Apr 26 1912 $153,800
Assessed valuation 1911--- 666,755
Total tax rate (per $1,000) '11-$57.00
Population in 1910----------2,526
INTEREST on the sewer bonds is payable at Chase Nat. Bank, New York City; on other bonds at Nat. Park Bank, New York City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions of the State of New Mexico which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Artesia (C), Eddy County	$50,000	$3,000	$302,000	----	1,883
Carlsbad (T), Eddy County	31,250	------	*d*380,745	*a*15.50	1,736
Clayton, Union County	40,000	------	385,281	----	------
Deming (V), Luna County	38,000	------	*f*433,205	*f*20.00	1,864
Eddy County	73,000	------	*f*2,788,044	----	12,400
Gallup (T), McKinley County	47,500	None	202,000	----	2,204
Guadalupe County	37,000	1,500	1,569,000	*b*33.50	10,927
Las Cruces, Dona Ana County	95,000	None	*e*500,000	----	3,836
Lincoln County	68,025	None	*f*1,935,500	*f*33.00	7,822
Luna County	86,326	None	*f*2,230,856	*f*26.00	3,913
Otero County	57,000	------	3,200,000	29.00	7,069
Otero County S. D. No. 1	32,000	None	--------	*f*20.00	------
Raton School District No. 11	25,000	None	1,089,180	----	------
Santa Fe School District	28,000	None	*f*350,000	13.50	------
Sierra County	55,000	None	*f*1,508,303	*f*25.50	3,536
Silver City, Grant County	119,500	None	*f*775,000	*f*20.00	3,217
Silver City School District	25,000	None	*e*752,820	8.00	------
Taos County	49,500	None	*e*728,892	38.00	12,008
Tucumcari Sch. Dist. No. 1	35,000	None	--------	*f*18.00	------
Union County	40,000	------	*f*2,811,279	*f*33.50	11,404
Valencia County	97,300	------	1,277,738	----	13,320

(T) Town. (C) City. (V) Village. *a* Total tax. *b* County tax. *c* Territorial & Co. tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures.

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863).....**Feb. 24 1863**
Total area of Territory (square miles).....**113,020**
Admitted as a State (Act June 20 1910).....Feb. 14 1912
State Capital.....Phoenix
Governor.....Geo. W. P. Hunt
Secretary.....Sidney P. Osborn
Treasurer.....David F. Johnson

We are informed by the Secretary of State, Mr. Osborn, that the terms of the first State officers are in doubt on account of a conflict in the constitution and that this question in all probability will have to be decided by the courts.

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% loan.

LOANS—		—Interest—		——— Principal ———		
Name and Purpose.		%	Payable.	When Due.		Outstand'g
Capitol Building bonds..c	1898	5	J-D	June 1	1948	$100,000
Subject to call after 1918.						
Experiment Sta. bonds c	1904	5g	Jan.	May 1	1954	11,000
(Subject to call May 1 1924.)						
Funding Bonds c	1892	5	J-J	July 15	1942	2,000,000
Subject to call July 15 1912						
do do c	1896	5	J-J	Jan. 15	1946	300,000
Subject to call Jan. 15 1916.						
do do c	1903	3	J-J	Jan. 15	1953	318,275
Subject to call Jan. 15 1923.						
do do c	1903	5	J-J	July 15	1953	92,000
Subject to call Jan. 15 1923.						
do do c	1903	5	J-J	July 15	1953	94,000
Subject to call July 15 1923.						
do do	1906	4	J-J	Jan 1	1956	25,000
Subject to call Jan. 1 1926.						
Insane Asylum bonds..c	1904	5g	J-J	Jan 1	1954	20,000
Subject to call Jan. 1 1929.						
La. Purch. Expos. bds.c	1903	5	J-J	Jan. 15	1923	30,000
Univ. of Ariz. g. bonds..c	1902	5	Jan	Jan. 2	1922	25,000
World's Fair bonds....c	1892	5	July	July 1	1912	30,000

INTEREST is payable in gold at the office of the Territorial Treasurer; at the United States Mortgage & Trust Co. and the Guaranty Trust Co. of New York City.

TOTAL DEBT, &c.—The total debt March 1 1912 was $3 045,275.20, deduct amount of county, city and school district funded indebtedness, $2 098,302.86; net Territorial debt, $946,972.43; cash in general fund March 1 1912, $106,604.91. On March 1 1912 there was in the sinking fund for the redemption of Territorial indebtedness, $30,003.34.

ASSESSED VALUATION.—The Territory's assessed valuation for 1911 was $98,032,709; in 1910 it was $86,126,226; in 1909 it was $82,684,062; in 1908 it was $80,637,542; in 1907 it was $77,372,156; in 1906 it was $62,227,634; in 1903 it was $43,088,041; in 1902 it was $39,083,177; in 1901 it was $38,853,831. Territorial tax rate (per $1,000) for 1911 was $6.50.

STATEHOOD.—President Taft on Aug. 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for the re-submission of this amendment to the voters. V. 94, p. 1263. The State was admitted by proclamation of the President on Feb. 14 1912. V. 94, p. 502.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 5, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The four sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts, the State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the repayment of the debt thereby created. No money shall be paid out of the State Treasury except in the manner provided by law.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors, therein voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding five per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

POPULATION OF TERRITORY.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1910	204,354	1890	59,620	1870	9,658
1900	122,931	1880	40,440	1860	*6,482

*This was population when Arizona was simply a county of New Mexico

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

APACHE COUNTY.

Saint Johns is the county seat.
BOND. DEBT Nov 1911...$43,000
Population in 1910.....9,196

BISBEE.

This city is in Cochise County.
Incorporated March 11 1902.
Improv't Bonds (*Tax-exempt*).
6s J-J $125,000.....1934
Fire-System Bonds (*Tax-exempt*).
6s J-J $125,000.....1934
Sewer Bonds—*Tax Exempt*.
5s '06 J-D $80,000c..Sept 21 1932
(Subject to call after Sept 21 1912.)
BOND. DEBT Mch 1912...$330,000
Assessed valuation 1911...2,269,483
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911...$30.00
Population in 1910 9,019

INTEREST payable at National Park Bank, New York City.

BISBEE SCHOOL DIST. NO. 2.

5s '06 ... $36,000c ...1913-1915
5s '08 ... 2,000c 1916
BOND. DEBT Mch 20 1912 $50,000
Sinking fund..... 12,000
Assessed valuation 1911...9,850,000
(Assessment about ⅓ actual value.)
School tax (per $1,000) '12 ...$6.50

INTEREST is payable at the County Treas.'s office in Tombstone.

COCONINO COUNTY.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on Jan. 15 1894 was funded into 5% 50-year Territorial bonds.

Territorial Bonds (Refunding)—
5s J-J $159,000...Jan 15 1943
(Subject to call Jan. 15 1914.)
BOND. DEBT Mch 1912..$159,000
Assessed valuation 1911..$4,326,000
(Assessment about 2-3 actual value.)
State&Co.tax(per $1,000) '11..$32.00
Bonds are tax-exempt.
Population in 1910.....8,130

INTEREST is paid to State Treas.

DOUGLAS.

This city is in Cochise County.
Water Bonds.
5s ... $325,000.....
BOND. DEBT Mch 1912..$400,000
Assessed valuation 1911...3,270,000
Population in 1910.....6,437

DOUGLAS SCH. DIST. NO. 27.

Building Bonds.
5s '04 Apr $20,000c 1924
6s '05 Mch 15,000c 1925
5s g '06 May 40,000c...May 1 1926
6s g '08.. 20,000c..May 25 1928
School Bonds.
5s g '09 July $54,000c.July 15 '12 '29
BOND. DEBT Apr 27 1912 $149,000
Sinking fund..... 30,766
Assessed valuation 1911...3,891,298
(Assessment about ⅓ actual value.)
School tax (per $1,000) 1911...$6.50
Population in 1910 6,734

FLAGSTAFF.

This town is in Coconino County.
Incorporated May 1894.
Water-Works Bonds—*Tax Exempt*.
6s J-J $85,000c.....1928
(Subject to call.)
6s J-D $10,000 c.....1928
(Subject to call.)
6s J-D $10,500 c.....1928
BOND. DEBT May 1912....$83,500
Assessed valuation 1911.....619,192
(Assessment about ⅓ actual value.)
Total tax (per $1,000) 1911...$10.00
Population in 1910 1,633
INTEREST payable in N. Y.

GILA COUNTY.

Globe is the county seat.
Territorial Bonds.
5s ... $44,781 36 .....
Court-House and Jail Bonds.
5s ... $55,000 .....
BOND. DEBT Jan 1 1912..$109,781
Assessed valuation 1911...6,963,157
State & co.tax(per $1,000) '11..$29.40
Population in 1910.....16,348

GLOBE.

This city is in Gila County. Incorporated Feb. 1907.
Water-Works Bonds.
5½s'09 A-O$200,000c 1919-1928
BOND. DEBT Mch 1911...$200,000
Assessed valuation 1910..$2,832,361
(Assessment at 2-5 actual value.)
Total tax rate (per $1,000) '10 $44.50
Population in 1910 7,083

GRAHAM COUNTY.

County seat is Solomonsville. On Jan. 1 1911 a new county with boundaries embracing the eastern part of Graham County was established under the name of Greenlee, with Clifton as the county seat. The new county assumes all the bonded debt of Graham County, which consisted of $147,365 5% territorial funding bonds maturing in 1942.
BONDED DEBT..... None
Total assessed val. 1910..$2,849,610
(Assessment about ⅓ actual value.)
Terr.& Co. taxle (per$1,000) '10 $31.50
Population in 1910.....23,999

GREENLEE COUNTY. (*See Graham County*).

GREENLEE CO. SCH. DIS. NO. 3.

Post Office Clifton.
6s '12 Feb $40,000....Feb 1 1932
TOTAL DEBT..... (?)

MARICOPA COUNTY.

County seat is Phoenix. On Jan. 1 1912 Maricopa County owned property valued at $1,365,018, including $915,618 of school property.
M. & P. RR. Bonds
7s '87 Jan $2,000c...Apr 2 1915
Territorial Funding Bonds
5s '92 J-J $229,253c 1942
5s '93 J-J 20,846c 1943
5s '93 J-J 14,000c..Jan 15 1953
(Subject to call after Jan. 15 1923.)
Road District No. 1 Bonds.
6s g '09 June $30,000c.June 1 '20-'29
BOND. DEBT Jan 1 1912..$313,636
Cash in treasury 615,085
Total assessed val. 1911..$21,418,734
(Assessm't about 60% actual value.)
Ter. & Co.tax (per $1,000) '11..$23.60
Population in 1910..... 34,881

INTEREST on the funding bonds due 1953 is payable at Guaranty Tr. Co., N. Y. City; on others at County Treasury.

MARICOPA CO. SCH. DISTS.

Phoenix Union High School.—See City of Phoenix.
Maricopa County School District No. 1
5s '93 May $17,537.84c..May 6 1943
6s '93 Apr $0,000c...Apr 3 1930
5½s'01 Sept 20,000c..Sept 16 1921
5½s'02 Apr 10,000c..Apr 14 1922
5s g '09 M-N 125,000c..Nov 15 1929
5s '11 Apr 70,000...Apr 17 1931
BOND. DEBT Jan 1 1912..$272,538
Asses'd valuation of school district 1911..... 7,445,028
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1911...$33.30
Population in 1910.....33,488
Various School Districts—
7s '92 ... $26,000c 1912
7s '93 ... 1,500c 1913
7s '94 ... 4,700c 1914
7s '95 ... 14,000c 1915
7s '96 ... 2,800c 1916
7s '97 ... 2,000 1917
7s '98 ... 3,000 1918
7s '99 ... 7,000 1919
7s '03 ... 5,400 1923
6s '03 ... 1,500 1923
7s '05 ... 1,600 1925
7s '07 ... 2,000 1927
6s & 7s ... 71,500c 1912-1927
6s '08 May 45,000c..May 18 1928
5s '08 Oct 50,000c...Oct 5 1928
7s '08 ... 3,000c.....1928
6s g '09 ... 16,300c 1929
5s g '10 May 17,000...May 2 1930
(Subject to call after May 2 1925.)
5s '10 Aug 6,000...Aug 1 1930
6s '10 July 7,000...July 18 1930
5s '10 June 3,300...June 7 1925
5s '10 19,000.....1930
5s '11 ... 13,000.....1931

Total bonded debt of all school districts in Maricopa County on Jan. 1 1912, exclusive of $180,000 bonds of Phoenix Union High School Dist., given under City of Phoenix, was $506,100.

MESA.

This city is in Maricopa County.
Road Bonds.
5s '04 ... $3,500....Jan 1 1924
Water-Works Bonds.
6s '08 J-J $50,000....Aug 1 1928
($10,000 optional after Aug 1 1918.)
TOT. BD. DT. Apr 1912....$53,500
Assessed valuation 1911.... 650,000
Tax rate (per $1,000) 1911....$6.00
Population in 1910.....1,692

MOHAVE COUNTY.

County seat is Kingman.
Territorial Funding Bonds—
5s '89 J-J $105,363.29..June 1940
Jail Bonds.
5s '09 $10,000c.....1929
(Subject to call after 1919.)
School District No. 4 Bonds.
6s '98 ... $1,200c 1915
BOND. DEBT Mch 1911..$116,563
Assessed valuation 1911...2,554,500
(Assessment about ⅓ actual value.)
State&Co.tax(per $1,000) '11..$35.00
Population in 1910.....3,773

INTEREST payable in Phoenix at State Treasurer's office.

NOGALES.

This town is in Santa Cruz County.
Water Bonds (*tax-free*).
4s '11 M-S$120,000c 1941
Sewer Bonds.
4s '11 M-S$50,000c 1941
TOT. BD. DT. Dec 1911...$170,000
Assessed valuation 1911...1,100,000

PHOENIX.

Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. May 5 1881. Bill to legalize the purchase of the plant of the Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mch. 7 1907.
Water-Works Bonds
5s .... $300,000...June 1 1931
(Subject to call $30,000 annually after June 1 1921.)
5s g '04 M-S $60,000c...Mch 1 1929
(Sub to call $30,000 annually after Mch 1 1919.)
Funding Bonds.
5s '09 J-J $155,000c...July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly.)
Road Bonds—
5s g '04 M-N $67,500c...May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)
City-Hall & Fire Dept. Bonds—
7s June $15,000...June 21 1917
6s J D 15,000...July 1 1919
Phoenix Union High School—
6s '97 ... $30,000..... 1917
4½s g '10.Nov 150,000c.Nov 1 1930
BOND. DEBT Apr 1911.. $232,538
Total assessed val. 1908...5,980,273
(Assessment about 3-5 actual value.)
Assessed valuation 1910..$8,979,052
City tax (per $1,000) 1908... $8.50
Population in 1910.....11,134
INT. on road bonds payable at Phoenix, Ariz., or New York City.

PIMA COUNTY.

County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,000 3% 50-yr. gold *territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of

PIMA COUNTY. (*Concluded*).—
Santa Cruz County, and Pima County holds $53,407 adjustment bonds of Santa Cruz County, this representing the latter county's proportion of the old debt.

Refunding Bonds—
4s g ---- $22,000---June 30 1951
4s g ---- 25,000---June 30 1952
Territorial Funding Bonds—
5s J-J $210,240---July 15 1942
4s '05 ---- 25,000----------1955
(Subject to call 1925.)
COUNTY DEBT Apr 27 '12 $282,240
Assessed valuation 1911---8,175,125
(Assessment about 50 % actual value)
Ter. & Co. tax (p. $1,000) 1911..$30.00
Population in 1910----------22,818

INTEREST on the 5% bonds is payable in Phoenix, Ariz.; on the 4s of 1905 at the Guaranty Trust Co., N. Y. City; and on the remaining 4s at Arizona Nat. Bank, Tucson.

PINAL COUNTY.
Florence is the county seat.
County Warrants.
--s --- $112,078 08 ----------
County Bonds.
6s '90 --- $24,060----------
School District No. 3 Bonds.
--s --- $3,500----------
TOT. CO. DT. Jan 1 '12--- $139,638
Assessed valuation 1911---3,998,932
Population in 1910----------9,045

PRESCOTT.
This city is in Yavapai County. Incorporated Feb. 27 1883.
Water and Sewer Bonds.
5s '05 J-D $100,000..June 15 1955
(Subject to call after June 15 1925)
5s g '98 --- $150,000--Dec 15 1948
(Subject to call after Dec 15 1918)
5s '00 J-D $100,000--Dec 15 1950
(Subject to call after Dec 15 1920)
BOND. DEBT Mch 1912-- $350,000
Funded debt (additional)----91,262
Assessed valuation 1911---3,429,479
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1910----------5,093

INTEREST on the water and sewer bonds is payable in N. Y. City; on the funded debt in Phoenix, to the State Treasurer.

PRESCOTT SCHOOL DIST. NO. 1.
5s '02 Jan {$3,000c---Jan 15 1913; 20,000c--Jan 15 '14-'21; 14,000c---Jan 15 1922
5s '08 Sept {1,000c--Sept 15 1913; 2,000c--Sept 15 '15 '16; 3,000c--Sept 15 1918; 1,000c--Sept 15 1920; 21,000c--Sept 15 '21-'27; 2,000c--Sept 15 1928
BOND. DEBT Apr 1912----$74,000
Assessed valuation 1911---2,371,855
(Assessment at ⅓ actual value.)
School tax rate (per $1,000) '11.$7.20
INTEREST payable at County Treasurer's office in Prescott.

SANTA CRUZ COUNTY.
Nogales is the county seat.
BOND. DEBT Apr 1910-- $190,748
Assessed valuation 1910---2,247,294
State & co. tax (per $1,000) '10..$32.00
Population in 1910----------67,677

TUCSON.
County seat of Pima County. Incorp. May 7 1883. Assets of city May 1 1910, $537,937.
Territorial Bonds.
5s --- $16,000----------1940
Sinking Fund Bonds.
5s --- $12,000----------
Water-Works Bonds—
5s g J-J $109,000c---July 1 1950
4½s '08 M-S $260,000c-Mch 10 1938
(Subject to call before maturity)
Fire Department Bonds.
4½s ---- $25,000----------1938
GEN. BONDS May 1912-- $422,000
Water debt (included)---- 360,000
Total assessed val 1911----4,780,432
(Assessm't about ¼ to ⅓ actual val.)
Tax rate (per $1,000) 1911----$14.00
Population in 1910----------13,193

TUCSON SCH. DIST. NO. 1.
High School Building Bonds.
5s g '04 Jan $15,000c--Jan 1 '15-'24
Free High School Bonds.
4½g '07 Apr $50,000c---Apr 1 1927
--'08 --- 50,000----------
BOND. DEBT Sept 1911--$115,000

INTEREST on 4½s of 1907 payable at County Treasurer's office in Tucson or at First Nat. Bank in N. Y. City; on 5s of 1904 at office of County Treas. or at Kountze Bros., N. Y. C.

YAVAPAI COUNTY.
County seat is Prescott.
Territorial Funding—Prescott & Arizona Central RR. Bonds—
5s July $240,000c----------1942
(Subject to call 1912.)
5s Jan $18,000c----------1946
(Subject to call 1916.)
5s Jan $27,000c---------50 years
5s J-J 1,576c ----------1954
(Subject to call 1924.)
Territorial Bonds—
5s Jan $52,163 78c---Jan15 1942
BOND. DEBT Sept 1911-- $338,740
Assessed valuation, real---5,320,781
Assessed val., personal----6,731,879
Total valuation 1911-----12,052,660
(Assessment about 50 % actual value)
Ter. & Co. tax (per $1,000) '11.$20.00
Population in 1910----------15,996

YUMA COUNTY.
Cannty seat is Yuma.
Territorial Refunding Bonds.
5s g '92 J-J $88,791 11 -------1942
Court-House & Jail Bonds (*Tax-Ex.*)
5s g '09 ---- $50,000c---------1942
(Subject to call $5,000 yearly after 1929.)
School District No. 1 Bonds.
7s '92 ---- $1,000c---------1912
6s '06 ---- 35,000c---------1926
6s '08 ---- 10,000c---------1928
School District No. 26 Bonds.
7s '10 ---- $300c---------1920
7s '10 ---- 300c---------1930
School District No. 27 Bonds.
7s '10 --- $1,700---Dec 12 1920
(Subject to call after 1915.)
COUNTY DEBT Jan 1 '12..$138,791
School district debt (add'l)- 48,300
Assessed valuation 1911-- 4,113,423
(Assessment about 40 % actual value)
Ter. & Co. tax (per $1,000'11..$34.90
Population in 1910----------7,733

INTEREST payable at the County Treasurer's office in Yuma.

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906)------Nov. 16 1907
Total area of State (square miles) ----------73,820
State Capital----------Oklahoma City
Governor (term expires Jan. 9 1915)----------Lee Cruce
Secretary of State (term expires Jan. 9 1915)--B. F. Harrison
Treasurer (term expires Jan. 9 1915)-------Robert Dunlop

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in May 1904. The total amount of all outstanding warrants on Nov. 30 1909 was $1,703,870. The cash in all funds on Nov. 30 1911 amounted to $1,501,536.

The total bonded debt of the State in Nov. 1911 was as follows:

LOANS—		—Interest—		—Principal—	
Name and Purpose.		*P.C.*	*Payable.*	*When Due.*	*Outstanding*
Funding bonds, coupon	1908	4	F-A	Aug. 1 1918-27	$1,460,000
Public building bonds	1911	5	M-N	May 1 1917-19	48,500
				May 1 1922-34	1,625,000
				May 1 1935	76,500

INTEREST is payable at the National Reserve Bank of New York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1911 was $1,326,840,833; in 1910 it was $916,343,830; in 1909 it was $866,126,700. Tax rate (per $1,000) in 1911, $2.00. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory, the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a Constitution by the people on Sept. 17 1907. See V. 85, p. 745, and 1289.

DEBT LIMITATION.—Article X. of the Constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time, exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year, the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in Section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by this Constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payments of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bond or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; and V. 87, p. 111.

SUPREME COURT UPHOLDS COMMISSION FORM OF GOVERNMENT.—On March 12 1912 the Oklahoma Supreme Court affirmed the validity of the charter of the City of Guthrie providing for the commission form of government See V. 94, p. 862.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—Attorney-General West in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for the purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 (Census), 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

Note.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ADA.
Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory. Commission government adopted April 28 1918. V. 94, p. 1336.
Water Bonds.
5s '04 J-J $30,000c---Jan15 1924
5s '06 A-O 40,000----Oct 1 1926
5s '09 ---- 150,000----------
5s '09 ---- 13,000----------
Street Bonds.
5s '09 ---- $10,000----------
School Bonds.
5s '04 -- $15,000---July 15 1926
Sewer Bonds.
5s '09 ---- $32,500----------
5s '09 ---- 7,500----------
Park Bonds.
5s '09 ---- $3,500----------
Building Bonds.
5s '09 ---- $15,000----------
Funding Bonds.
5s '09 ---- $20,500----------
BOND. DEBT Apr 25 '12- $337,000
Sinking fund ---------- 20,000
Assessed val. '11 (est.)----3,250,000
(Assessment about ⅓ actual value)
Total tax (per $1,000) 1911--$26.50
Population in 1910----------4,349
INT. payable in N. Y. or Chicago.

ALVA.
This city is in Woods County. Inc. in 1901. Bonds are tax-exempt.
City-Hall Bonds.
-s ---- $30,000----------1931
Water-Works Bonds.
-s --- $22,000----------
Ressrvoir Bonds.
-s --- $8,000----------
Water-Works & Sewerage Bonds.
5s&6s '08 $101,000c ---------1938
BOND. DEBT Mch 20 '12- $161,000
Assessment debt (add'l)--- 194,676
Total assessed val. 1911---3,981,050
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $22.27
Population in 1910----------3,688
INT. payable at fiscal agency in New York, National Reserve Bank.

ANADARKO.
This city is in Caddo County. Inc. in 1901.
Water Bonds.
-s --- $117,000----------
Sewer Bonds.
-s ---- $46,000----------
-s ---- 25,000----------
City-Hall Bonds.
-s ---- $15,000----------
Light Bonds.
-s ---- $22,000----------
Refunding Bonds.
-s ---- $10,000----------
BOND. DEBT Mch 1912--- $235,000
Assessed valuation 1911---1,855,159
Total tax (per $1,000) 1911---$33.00
Population in 1910----------3,439
INTEREST payable in N. Y. City at National Reserve Bank.

ARDMORE.
Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898. Bonds are tax-exempt.
Water Bonds—
5s '02 M-N $115,000----Nov 1923
5s '06 M-N 35,000---May 1 1926
(Subject to call.)
5s '09 J-D 75,000----June1 1934
5s '12 F-A 50,000----Feb 1 1937
School Bonds—
5s '02 M-N $25,000-----Nov 1923
5s '06 M-N 35 000----May 1 1926
(Subject to call.)

ARDMORE (*Con.*)
Sewer Bonds—
6s '06 M-N $50,000 ... May 1 1926
(Subject to call.)
5s '09 J-D $80,000 ... June 1 1934
Refunding Bonds.
3s '08 F-A $71,000 ... 1933
Park Bonds.
5s J-J $15,000 ... 1934
Warrant-Funding Bonds.
5s ... $47,100 ...
TOTAL DEBT Mch 1912 .. $538,100
Sinking fund ... 11,000
Assessed valuation 1911 ... 6,254,025
(Assessment 60 to 70% actual value.)
City tax rate (per $1,000) '11 .$10.00
Population in 1910 ... 8,618

ARDMORE SCHOOL DISTRICT.
5s '09 ... $100,000 ... June 1 1934
BOND. DEBT Jan 1912 .. $160,000
Assessed valuation 1911 .. 6,089,038

BARTLESVILLE.
Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.
School Bonds.
5s J-J $20,000c ... 1925
Sewer Bonds.
5s '07 M-N $50,000c ... Nov 1 1927
5s M-S 17,000c ... Sept 1 1925
5s J-D 14,000c ... June 1 1925
Refunding Bonds.
6s '07 M-N $54,000c ... Nov 1 1932
City-Hall Bonds.
5s '09 J-D $40,000c ... Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D $20,000c ... Dec 1 1929
BOND. DEBT June 1911 .. $215,000
Assessed valuation 1910 ... 4,708,971
(Assessment at full value)
Total tax (per $1,000) 1910 .. $24.75
Population in 1910 ... 6,181
INTEREST payable in New York City at Hanover National Bank.

BARTLESVILLE SCH. DIST.
5s '08 J-J $100,000c ... July 1 1928
5s '09 J-J 6,000c ... 1929
5s '09 J-J 20,000c ... 1929
5s '09 J-J 16,000c ... 1929
5s '09 J-J $25,000c ... July 1 1929
BOND. DEBT May 1912 .. $167,000
Assessed valuation 1911 ... 7,991,902
School tax rate (per $1,000) '11 .$6.40
INTEREST payable part at Seaboard Nat. Bank, N. Y., and part at Hanover Nat. Bank, N. Y.

BECKHAM COUNTY.
Sayre is the county seat.
Court-House and Jail Bonds
5s '10 J-J $60,000c ... 1921-1930
BOND. DEBT May 1911 ... $89,000
Floating debt (est.) ... 10,000
Sinking fund ... $3,300
Assessed valuation 1911 .. 12,417,485
State & co.tax (per $1,000) '10 .$7.00
Population in 1910 (Census) .. 19,699

CANADIAN COUNTY.
El Reno is the county seat.
Court House Bonds.
4s Feb $50,000c .. Feb 1 '22-31
Funding Bonds.
6s J-D $49,500c ... 1916-1925
BOND. DEBT May 1 1912 $99,500
Total assessed val. 1911 .. 19,885,602
(Assessment at full value.)
State & Co tax (per M) 1911 ... $5.70
Population in 1900 (Census) .15,981
Population in 1910 (Census) .23,501

CHICKASHA.
This city is in Grady County.
Sewer Bonds.
5s '04 ... $15,000 ... 1924
5s '06 ... 25,000 ... 1926
5s '08 ... 25,000 ... 1928
5s '09 ... 90,000 ... 1934
Water Bonds.
5s '04 ... $75,000 ... 1924
5s '06 ... 35,000 ... 1926
5s '09 ... 100,000 ... 1934
Refunding Bonds.
5s '08 ... $55,000 ... 1928
City-Hall Bonds.
5s '08 ... $35,000 ... 1928
BOND. DEBT Jan 1 1912 .. $455,000
Assessment debt (add'l) ... 648,185
Sinking fund ... 157,761
Assessed valuation '11-'12 .7,194,713
(Assessment about 60% actual value)
Total tax (per $1,000) '11-'12 .$21.90
Population in 1910 ... 10,320
INTEREST payable in New York City and in Chicago, Ill.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory.
Building Bonds
5s '02 F-A $65,000c ... Aug 1 1922
5s g '08 A-O 90,000c ... Oct 1 1928
Funding Bonds
6s '11 J-D $8,654c .. Dec 18 1931
BOND. DEBT Apr 1912 .. $163,654
Sinking fund ... 42,000
Total assessed val. 1911 ... 9,759,670
(Assessment about 90% actual value)
School tax rate (per $1,000) '11 .$5.80
Population in 1911 (est.) ... 10,500
INTEREST payable at National Reserve Bank, New York City.

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '06 J-J $85,000r .. July 15 '26
5s '07 M-N 40,000 ... Nov 1 1927
Water-Works and City-Hall Bds.
5s '11 J-J $52,500 ... Jan 15 1936
Funding Bonds.
6s '08 ... $33,500c ... 1928
6s '12 ... 20,000 ... Jan 1 1937
BOND DEBT Mch 1912 ... $231,000
Assessed val, 1911 ... 2,070,780
(Assessment at full value.)
City tax rate (per $1,000) '11 .$14.50
Population in 1910 ... 2,866
INTEREST payable in New York at National Reserve Bank.

CLINTON.
This city is in Custer County.
Sewer Bonds.
6s '09 M-N $25,000 ... Nov 1 1934
Electric-Light Bonds.
6s '09 M-N $40,000 ... Nov 1 1934
Water-Works Bonds.
6s '11 J-D $10,000 ... Dec 1 1936
6s '11 A-O 20,000 ... Oct 1 1936
City-Hall Bonds.
6s '11 J-D $9,000 ... Dec 1 1936
6s '11 A-O 25,000 ... Oct 1 1936
Park Bonds.
6s '11 J-D $5,000 ... Dec 1 1936
6s '11 A-O 10,000 ... Oct 1 1936
TOTAL DEBT Mch 1912 .. $195,000
Water debt included ... 80,000
Assessed valuation 1911 ... 2,081,356
Population in 1910 ... 2,781
INT. payable at Okla. fiscal agency (National Reserve Bank), N. Y.

COLLINSVILLE.
This town is in Rogers County. Incorporated May 22 1901.
Water-Works Bonds
6s '10 J-J $30,000 ... Jan 1 1935
6s '11 M-N 20,000 ... May 5 1936
Light & Power Bonds.
6s '11 M-S $45,000c ... Sept 1 1936
Sewer Bonds
6s '10 J-J $7,500 ... Jan 1 1935
BOND. DEBT Mch 18 '12 .. $102,500
Floating debt ... 1,650
Assessed valuation 1911 ... 668,910
(Assessment about ¾ actual value.)
City tax (per $1,000) 1911 ... $13.50
Population in 1910 ... 1,324
INT. payable at fiscal agency of Oklahoma in N. Y.; if discontinued, at National Park Bank, N. Y.

COMANCHE COUNTY.
Lawton is the county seat.
Funding Bonds.
5s '11 J-J $90,134.74c .Dec 9 1931
TOTAL DEBT Dec 1911 ... $90,134
Assessed valuation 1911 .. 23,853,517
State & Co. tax (per $1,000) '11 ... $2.00

CREEK COUNTY.
Sapulpa is the county seat.
Bridge Bonds.
... $200,000 ...
Current-Expense Bonds.
... $29,000 ...
Funding Bonds.
6s '11 M-S $120,000 ... Mch 4 1936
BOND. DEBT Mch 20 '12 $349,000
Assessed valuation 1911 .$26,447,289
State & Co. tax (per $1,000) '11 .$9.00
Population in 1910 ... 26,223

DEEP FORK DRAIN. DIST. NO. 1.
A district in Lincoln County (P. O. Chandler).
Drainage Bonds.
6s '11 J-J $642,000c .. Jan 1 '15-'24
TOTAL DEBT Jan 1912 .. $642,000
Assessed valuation 1911 ... 1,492,220

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorporated 1899.
Water Bonds.
5s M-S $86,000c ... Mch 1 1924
5s M-S 15,000c ... Sept 1 1927
6s '10 F-A 20,000c ... Feb 1 1930
Jail Bonds (*Tax-free*).
5s J-J $1,000c ... 1929
School Bonds.
5s '07 M-S $14,000c ... Mch 1 1924
Sewer Bonds.
5s M-S $20,000c ... Sept 1 1927
Light Bonds
5s '10 F-A $20,000c ... Feb 1 1930
GEN. B'D D'T Mch 18 '12 .. $176,000
Floating debt ... 8,000
Sinking fund ... 31,000
Total assessed val. 1911 ... 3,687,850
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911 ... $5.50
Population in 1910 ... 5,330
INT. payable at Durant Nat. Bank.

ELK CITY.
This city is in Beckham County. Incorporated April 15 1907.
Sewer Bonds.
6s '07 M-S $20,000c ... Sept 1 1927
6s '09 M-S 6,000c ... Mch 1 1929
6s '10 M-S 15,000c ... Mch 1 1935
Water Bonds.
6s '07 M-S $20,000c ... Sept 1 1927
6s '06 M-N 25,000c ... May 1936
6s '09 M-S 23,000c ... Mch 1 1929
6s '10 M-S 15,000c ... Mch 1 1935
Funding Bonds.
6s '10 M-S $17,500c ... Mch 1 1930
City-Hall Bonds
6s '09 M-S $6,000c ... Mch 1 1929
GEN. B.D. DT. Mch 1912 .. $147,500
Assess't debt (add'l) ... 15,179
Total assessed val. 1911 ... 2,293,996
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11 .$24.50
Population in 1910 ... 3,165
INT. payable at fiscal agency in N. Y. (National Reserve Bank).

EL RENO.
This city is in Canadian County. Incorporated in 1893.
Refunding Bonds.
6s '99 ... $20,000 ... 1919
Sewer Bonds.
5s '00 ... $4,000 ... 1920
6s '07 ... 25,000 ... 1927
City-Hall Bonds.
5s '10 ... $50,000 ... 1930
Water Bonds.
5s '10 M-S $250,000c .. Sept 15 1935
6s '11 F-A 35,000c ... Aug 1 1936
BOND. DEBT Mch 18 '12 .. $384,000
Assessed valuation 1911 ... 5,768,394
Total tax rate (per $1,000) '10 .. $9.75
Population in 1910 ... 7,872

EL RENO SCHOOL DISTRICT.
6s '06 s-a $18,900c ... 1917-1925
600c ... 1926
4s '03 s-a 20,000c ... 1923
5s '06 s-a 14,000c ... 1917-1926
5s '10 s-a 15,000c ... 1935
5s '10 s-a 75,000c ... 1935
BOND. DEBT Apr 16 '12 .. $143,500
Floating debt (about) ... 20,000
Total assessed val. 1911 ... 7,005,613
(Assessment about ¾ actual value.)
School tax rate (per $1,000) '11 .$8.10
Population in 1912 (est.) ... 8,000
INT. payable at fiscal agency, N. Y.

ENID SCHOOL DISTRICT.
This district is in Garfield County.
Building Bonds.
8s '95 ... $4,900 ... 1912-1915
6s '96 ... 6,750 ... 1912-1916
6s '00 ... 12,000 ... 1912-1920
5s '01 ... 12,000 ... 1912-1921
5s '06 M-S 20,000 .. Sept 1 '16-25
5s '10 J-J 200,000 ... July 1 1935
BOND. DEBT Oct 1911 ... $255,650
Floating debt ... 24,592
Assessed valuation 1911 .. 12,000,000
School tax rate (per $1,000) '11 .$5.00
INTEREST payable in New York.

FAIRFAX.
This town is in Osage County. Incorporated Sept. 7 1909.
Water-Works Bonds.
6s '10 J-D $38,000c ... Dec 1 1935
Sewer Bonds.
6s '10 J-D $12,000c ... Dec 1 1935
BOND. DEBT Mch 20 '12 .. $50,000
Floating debt ... 1,736
Sinking fund ... 5,528
Total assessed val. 1911 ... 633,056
(Assessment about full value.)
Town tax rate (per $1,000) '11 .$13.70
Population in 1910 ... 819
INT. payable at fiscal agency in N. Y.; if discontinued, at National Bank of Commerce, New York.

FRANCIS.
This town is in Pontotoc County.
Water-Works Bonds.
6s '11 J-J $50,000 ... Jan 1 1931
(Subject to call.)
BOND. DEBT Apr 27 1912 .. $50,000
Assessed valuation 1911 ... 367,956
Tax rate (per $1,000) 1911 ... $4.50
Population in 1910 ... 931

FREDERICK.
This city is in Tillman County.
Water-Works Bonds
6s '09 M-N $20,000 ...
6s ... 25,000 ...
Water-Works and Sewer Bonds.
6s ... $35,000 ...
City-Hall Bonds
6s '09 M-N $20 000 ...
Sewer Bonds
6s '09 M-N $10,000 ...
BOND. DEBT Apr 1912 .. $110,000
Assessed valuation 1911 ... 2,500,000
Tax rate (per $1,000) 1911 ... $22.85
Population in 1910 ... 3,027
INT. payable at fiscal agency, N. Y.

GROVE.
This town is in Delaware County.
Electric & Water-Plant Bonds.
... '11 ... $25,000 ...
BOND. DEBT Apr 1912 ... $35,000
Assessed valuation 1911 ... 260,000
Tax rate (per $1,000) 1911 ... $18.25
Population in 1910 ... 888

GUTHRIE.
Guthrie is in Logan County. Inc. 1827. New city charter providing for commission government approved by voters May 3 1911 was upheld by State Supreme Court on Mch. 12 1912 V. 94, p. 862.
City Building Bonds.
4½s '01 J-J $25,000c ... Aug 1 1931
(Subject to call Aug 1 1921.)
5s '08 J-J $150,000 ... July 27 1933
Refunding Bonds.
5s A-O $20,000 ...
Refunding Water Bonds.
5s '12 s-a $14,000 ... 1937
Sewer Bonds.
4½s '01 J-J $65,000c ... Aug 1 1931
(Subject to call Aug 1 1921.)
5s '07 J-J $30,000 ... July 1 1937
(Subject to call after July 1 1917.)
5s '07 J-J $10,000 ... July 1 1937
(Subject to call after July 1 1917.)
5s '08 A-O $25,000 ... Oct 15 1933
5s '10 J-J 20,000 ... Jan 10 1935
Park Bonds
5s '10 J-J $25,000 ... Jan 10 1935
5s '11 J-D 100,000 ... Dec 1 1936
Funding Bonds.
6s '08 F-A $21,500 ...
($2,000 yearly beginning Feb 1 1924.)
6s '95 M-S $20,000 ... Sept 22 1925
(Subject to call after Sept 22 1916.)
Street-Improvement Bonds.
5s '07 J-J $10,000 ... July 1 1937
(Subject to call after July 1 1917.)
5s '08 A-O 30,000 ... Oct 15 1933
Water Bonds.
4½s '01 J-J $30,000c ... Aug 1 1931
(Subject to call Aug 1 1921.)
5s '07 J-J $40,000 ... July 1 1937
(Subject to call after July 1 1917.)
5s '10 J-J 50,000 ... Jan 10 1935
Fire Bonds
5s '10 J-J $30,000 ... Jan 10 1935
BOND. DEBT Sept 1911 .. $651,500
Floating debt ... 17,000
Sinking fund ... 27,411
Assessed valuation 1911 ... 7,366,017
(Assessment about ½ actual value.)
City tax (per $1,000) 1910 ... $17.00
Population in 1910 ... 11,654

GUTHRIE SCHOOL DISTRICT NO. 60
5½s J-J $17,500 .. July 6 '12-'18
6s M-S 50,000 ... Sept 1 1913
6s M-S $25,000 ... Sept 24 1920
BOND. DEBT Nov 8 1909 .. $93,500

HAILEYVILLE.
This city is in Pittsburg County.
Water-Works Bonds.
6s '11 s-a $60,000 ... 1936
Total bonded debt ... (?)
Population in 1910 ... 2,024

HASTINGS.
This place is in Jefferson County Bonds are tax-exempt.
Water-Works Bonds.
6s '10 M-S $30,000c ... Sept 1 1935
TOTAL BONDED DEBT .. (?)
Population in 1910 ... 727

HENRYETTA.
This place is in Okmulgee County.
Water Bonds.
s ... $50,000 ...
TOTAL BONDED DEBT .. (?)
Population in 1910 ... 1,67

HOLDENVILLE.
This city is in Hughes County. Incorporated June 29 1908. Bonds are all taxable.
Water Bonds.
5s '09 M-S $45,000c .. Mch 1 '19-'34
(Part due each year.)
5s '02 ... $20,000c ... Dec 1 1922
6s '12 F-A 40,500 ... Feb 1 1937
Sewer Bonds
5s '09 M-S $35,000c ... Mch 1 1934
(Part yearly after 1919.)
Refunding Bonds.
5s '09 ... $9,000 ... June 1 1934
6s '11 F-A 10,887c ... Nov 1 1936
City-Hall Bonds.
5s '09 M-S $12,000c ... Mch 1 1934
(Part yearly after 1919.)
GEN. BD. DT. Mch 1 '12 .. $181,887
Assessment debt (add'l) ... 103,304
Floating debt ... 12,869
Assessed valuation 1911 ... 1,889,506
(Assessment about 70% actual val.)
Total tax rate (per $1,000) '11 .$28.40
Population in 1910 ... 2,296
INTEREST is payable at fisca agency in N. Y. City (Nat. Res. Bk.)

HOLLIS.
This town is in Harmon County.
Water Bonds.
6s '11 F-A $52,000c .. Aug 15 1936
Sewer Bonds.
6s 11 F-A $20,000c .. Aug 15 1936
BOND. DEBT May 3 1912 .. $80,000
Assessed valuation 1911 ... 900,000
Tax rate (per $1,000) 1911 ... $21.80
Population in 1910 ... 964

HUGO.
This city is in Choctaw County.
Sewer Bonds
.s '09 ... $75,000 ... 1934
(Subject to call after 1919.)
Water Bonds
6s '08 A-O $150,000c ... Apr 1 1933
.s '09 ... 35,000 ... 1934
(Subject to call after 1919.)
School Bonds.
... ... $15,000 ...
.s ... 60,000 ...
City Hall Bonds
.s '09 ... $20,000 ... 1934
(Subject to call after 1919.)
BOND. DEBT Apr 1912 .. $355,000
Assessed valuation 1911 ... 2,000,000
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911 ... $29.60
Population in 1910 ... 4,582
INTEREST is payable in New York.

IDABEL.
This city is in McCurtain County.
Water Bonds (*Tax-free*).
6s '12 A-O $35,000c .. Apr 15 1937
BOND. DEBT Apr 1912 ... $75,000
No floating debt
Sinking fund Apr 1 '12 ... 2,195
Assess. valuation 1911 ... 759,133
INTEREST payable at fiscal agency in New York.

JOHNSTON CO. DRAIN. D. NO. 1.
P. O. Tishomingo. The bonds below are issued on behalf of Deep Water Lake Valley Drainage Dist.
6s '11 J-J $6,000 .. Jan 1 '15-'16
$32,000 .. Jan 1 '17-'24
BOND. DEBT Feb 1912 ... $38,000
INTEREST payable at Oklahoma fiscal agency in New York.

KINGFISHER.
This city is in Kingfisher County.
.s ... $28,000 ...
Water-Works Bonds.
5s M-S $16,000c ... Mch 1 1921
5s A-O 10,000c .. Apr 15 1921
5s F-A 5,000c ... Feb 2 1923
5s J-J 35,000c ... July 1 1935
Sewer Bonds.
5s J-J $6,000c ... Jan 4 1934
BOND. DEBT Apr 7 1911 .. $72,000
Floating debt ... 6,000
Sinking fund ... 4,900
Total assessed val. 1910 ... 1,146,010
(Assessment about 30% actual value)
Total tax rate (per $1,000) '10 .$27.00
Population in 1910 ... 2,538
INTEREST is payable in N. Y. City

LAWTON.
This city is in Comanche County. Incorp. Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Judge Bailey on April 10 1912. V. 94, p. 1131.
Funding Bonds
6s '03 ... $30,000c .. Dec 26 1923
5s '11 F-A 70,000c .. Aug 14 1936
City-Hall Bonds
6s '04 J-J $25,000c ... July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c .. July 1 1937
5s '10 J-J 40,000c ... July 1 1935
Sewer Bonds.
5s '07 J-J $50,000c ... July 1 1937
5s ... J-J 40,000c ... July 1 1937

LAWTON (*Concluded*).—
Street Bonds.
5s '07 J-J $10,000c...July 1 1937
6s '12 Sept 159,952 25 1922
Reservoir Bonds.
5s J-J $200,000c...July 1 1937
TOT. BD. DT. Mch 1912 .. $665,000
Total assessed val. 1911...7,560,045
(Assessment about 3-5 actual value.)
Total tax rate(per $1,000) '11..$23.90
Population in 1910.....7,788
INTEREST is payable at fiscal agency N.Y.City (Nat. Reserve Bank)

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
6s '02 ann $21,000c 1913-1922
5s '09 J-J 100,000....Jan 1 1929
5s '11 ... 31,000c...Nov 6 1936
BOND. DEBT Mch 20 '12.. $152,000
Cash on hand (est.)..... 11,000
Assessed valuation 1911...8,053,000
(Assessment about 4-5 actual value.)
School tax rate(per $1,000) '11..$7.00
INTEREST on bonds of 1902 payable at Treasurer's office; other interest at State fiscal agency in N. Y. (National Reserve Bank).

LITTLE RIVER DRAIN. DIST.
This district is in Pottawatomie Co.
5s '12 M-N $50,000....Mch 1 1932
Bonded debt.....(?)

LOGAN COUNTY.
County seat is Guthrie.
--s ... $38,000 1917-1925
--s ... 80,000.....1929
--s ... 45,000.....1929
5½s'12 M-S 37,000...Mch 23 1937
BOND. DEBT Apr 4 '12.. $200,000
Sinking fund..... 15,000
Assessed valuation 1911..20 260,403
State & Co. tax (per M) '11..$8.30
Population in 1900 (Census)..26,563
Population in 1910 (Census) .31,740
INTEREST is payable at National Bank of Commerce, N. Y. City.

MC ALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburg County, Okla. City was formed Mch. 29 1906 by the merger of the city of South McAlester and the old town of McAlester. Commission government has been adopted
Water Bonds.
5s s-an $150,000c 1933
5s '09 F-A 20,000c...Feb 1 1929
5s '11 J-D 80,000c...June 1 1936
5s '12 F-A 50,000c...Feb 1 1937
Water Works and Sewer Bonds.
5s s-an $25,000c 1936
School Bonds.
5s s-an $175,000c 1937
Funding Bonds (*sale pending*).
6s '12 F-A $32,210c...Feb 1 1937
Refunding Bonds.
5s A-O $75,000c...Apr 1 1928
Sewer Bonds.
5s '09 F-A $175,000c..Feb 1 1929
Jail Bonds.
5s '09 F-A $8,000c...Feb 1 1929
BOND. DEBT Mch 10 '12.. $758,000
Funding bonds (*sale pending*) 32,210
Floating debt..... 32,210
Sinking fund..... 79,621
Assessed valuation 1911...8,256,862
(Assessment about 82% actual val.)
Total tax rate(per $1,000) '11..$26.10
Population in 1910 (Census)..12,954
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at the Okla fiscal agency in N. Y. City (National Reserve Bank).

MEDFORD.
This city is in Grant County.
Water Bonds.
6s J-J $25,000c 1932
6s '10 M-S 12,000c...Mch 1 1935
Funding Bonds.
6s M-S $3,300c .....
(Part due each year beg. Mch 7 1925)
6s J-J $1,300c 1918
Electric-Light Bonds.
6s '10 M-S $18,000c...Mch 1 1935
BOND. DEBT Apr 1912.....$59,600
Total assessed val. 1911.....955,402
(Assessment about ¾ actual value.)
Total tax(per $1,000) '11 (est.)$29.30
Population in 1910.....1,110
INTEREST payable in N. Y. City at National Reserve Bank.

MIAMI SCHOOL DISTRICT.
A district in Ottawa County.
--s '08 ... $15,000.....
--s '11 ... 70,000.....
BOND. DEBT Mch 15 '12.. $85,000
Sinking fund..... 5,000
Total assessed val. 1911...2,171,156
(Assessment about full value.)
School tax (per $1,000) 1911..$5.00
Population in 1912 (est).....3,500
INT. payable at National Reserve Bank, New York.

MULDROW.
This town is in Sequoyah County.
Water Bonds.
6s '11 ...$26,000 .....
Electric-Light Bonds.
6s '11 ... $7,000 .....
BOND. DEBT Apr 1912.....$33,000
Assessed valuation 1911.....425,000
Population in 1910.....671

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898. All bonds are tax-exempt.
Water Bonds.
5s '02 M-N $150,000...Mch 1 1932
5s '08 F-A 250,000...Feb 1 1933
5s '11 M-S 390,000...Mch 1 1936
Sewer Bonds.
5s'02 M-N $25,000...Mch 1 1932
5s '11 M-S 225,000...Mch 1 1936
Water and Sewer Bonds.
4½s'05 M-N $100,000...Nov 1 1925
Storm Sewer Bonds.
5s'08 F-A $300,000...Feb 1 1933
Garbage Disposal Bonds.
5s '11 M-S $35,000....Mch 1 1936
Refunding Bonds.
5s '08 A-O $74,000...Apr 1 1928
Fire-Protection Bonds.
5s '09 M-S $60,000c...Sept 1 1929
Park Bonds.
5s '10 ... $50,000.....1935
GEN. BD. DT. Apr 1912..$1,759,000
Assessment debt..... 1,950,000
Sinking fund..... 250,000
Total assessed val. 1911..36,513,813
(Assessment about 90 % actual value)
City tax rate (per $1,000) '11..$7.80
Population in 1910 (Census)..25,278
INTEREST payable in New York.

MUSKOGEE SCHOOL DISTRICT.
5s '03 M-S $80,000....Sept 1 1923
4½s'05 ... 75,000....Nov 1 1925
4½s'09 ... 225,000....Feb 1 1929
4½s'09 ... 37,000....Feb 1 1929
4½s'09 ... 38,000....Feb 1 1929
5s '11 ... 175,000.....1936
5s '12 M-N 130,000...May 1 1937
BOND. DEBT May 1912...$760,000
INTEREST is payable at the National Reserve Bank, N. Y. City.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction has been issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911.V.93,p.682
Funding Bonds.
5s '10 A-O $35,000....Oct 1 1930
Bridge Bonds
5s '10 J-D $140,000...Dec 5 1930
BOND. DEBT Apr 25 '12 $296,500
Assessed valuation 1911..59,490,468
(Assessment about 90% actual value)
County tax rate(per $1,000) '11.$3.80
Population in 1910.....52,743
INTEREST is payable at fiscal agency in New York City.

NEW CORDELL.
This city (P. O. Cordell) is in Washita County. Incorporated as city of first class May 1908.
Electric-Light Bonds
6s '09 F-A $10,000c...Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds
6s '03 F-A $25,000c 1928
6s '09 F-A 27,500c...Aug 1 1934
(Subject to call after Aug. 1 1919.)
BOND. DEBT Apr 10 '12.. $62,500
Sinking fund..... 3,000
Total assessed val. 1911...1,519,181
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '11 $21.10
Population in 1910.....1,950
INTEREST is payable at fiscal agency in New York City (National Reserve Bank).

NEWKIRK.
This city is in Kay County.
City Hall Bonds.
6s ... $6,000.....1919
Water-Works Bonds.
6s ... $50,000.....1920
Light and Water Bonds.
5s ... $30,000 1930
Sewer Bonds.
5s '09 J-J $35,000....July 1 1929
BOND. DEBT Oct 18 1911..$121,000
Assessed valuation 1910.....967,962
Total tax rate(per $1,000) '10..$29.00
Population in 1910.....1,992

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mch $16,000.....
(Subject to call.)
Sewer and Water Bonds.
6s '08 M-S $80,000....Mch 1 1933
BOND. DEBT May 15 1911 $125,000
Assessed valuation 1910...1,642,000
(Assessment about 2-3 actual value.)
Total tax rate(per $1,000) '09..$40.00
Population in 1910.....3,724

NORMAN SCHOOL DISTRICT.
6s ... $11,500....Feb 1 1914
6s ... 2,500.....
7s ... 5,000...Mch 15 1914
5s ... 25,000....Jan 1 1929
5s ... 15,000....Jan 1 1929
5s ... 10,000....July 1 1934
BOND. DEBT Mch 1912.. $69,000
Assessed valuation 1911...2,800,000
School tax rate(per$1,000) '10..$15.50

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. All bonds are tax-exempt.
Water-Works Bonds.
5s '08 M-S $65,000c...Sept 1 1928
5s '09 M-S 15,000c...Sept 1 1934
5½s'11 J-D 75,000c...June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c...Sept 1 1934
City-Hall Bonds.
5½s'11 J-D $200,000c...Dec 1 1931
BOND. DEBT Mch 1912.. $205,000
Total assessed val. 1911...2,300,000
(Assessment about ¾ actual value.)
Total tax(per $1,000) '11(est.) $23.50
Population in 1910.....3,672
INTEREST is payable in New York City at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
All bonds are tax-exempt.
5½s'09 s-an $40,000c&r ..1916-1929
5s '09 s-an 25,000c&r 1934
5½s'09 s-an 5,500c&r 1934
Funding Bonds.
5s '10 M-S $8,000c 1935
BOND. DEBT Oct 1 1911.. $78,500
Floating debt..... $13,955
Sinking fund..... 4,954
Total assessed val. 1911...2,991,125
(Assessment about 3-5 actual value.)
School tax rate(per $1,000)'11.$10.00
Population in 1911 (est.) 6,000
INTEREST payable in N. Y. City.

NOWATA COUNTY.
Nowata is the county seat.
State Loan.
5s '08 J-J $20,000....Jan 1 1918
Bridge Bonds
5s '10 J-J $100,000....July 1 1935
Court-House and Jail Bonds
5s '10 J-J $75,000.July 1 '20& '30
BOND. DEBT Apr 25 '12.. $195,000
Total assessed val. 1911.. 9,262,029
State & Co.tax(per$1,000) '11..$9.10
Population in 1910 (Census)..14,223

OKFUSKEE COUNTY.
Okemah is the county seat.
State Loan.
5s '08 ... $19,000.....1918
Bridge Bonds.
5s '10 M-S$100,000c...Mch 1 1930
Refunding Bonds.
6s '10 J-D $31,455c..Dec 12 1930
TOTAL DEBT Mch 1912.. $150,455
Sinking fund..... 18,470
Assessed valuation 1911...9,005,077
(Assessment at full cash value.)
County tax rate(per $1,000) '11.$7.50
Population in 1910 (Census)..19,995
INT. at Nat. Reserve Bank.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. The State Supreme Court in May 1911 held valid bond issues of $150,000 for a fire station and $15,000 for street-cleaning apparatus. The principal question involved was whether or not the objects for which the issues were made were public utilities, and the Court decides that they are. V. 92. p. 1386.
Funding Bonds.
6s '95 F-A $20,000c..Aug 15 1915
6s '96 J-D 31,000c..June 24 1916
4½s'06 M-S 45,000c...Sept 1 1925
5s '07 F-A 72,500c..Feb 15 1928
5s '11 ... 200,000c 1936
Hospital Bonds.
5s '08 M-N $10,000c..Nov 16 1933
5s '08 M N 15,000c..Nov 16 1933
5s '11 M-S 25,000c...Mch 1 1936
Building-Site Bonds.
5s '10 J-J $10,000c..Jan 31 1935
Sewer Bonds.
7s '93 M-S $17,500c...Mch 1 1913
5s '00 A-O 20,000c...Nov 15 1930
4½s'06 F-A 225,000c...Feb 1 1936
5s '07 A-O 50,000c...Aug 1 1937
6s '09 M-N 15,000c.....
5s '09 A-O 185,000c...Oct 1 1934
5s '09 J-D 200,000c...Dec 1 1934
5s '11 M-S 125,000c...Mch 1 1936
Fire-Department Bonds.
5s '09 J-D $100,000c...June 1 1934
5s '10 A-O 150,000c...Oct 1 1935
5s '11 M-S 50,000c...Aug 1 1935
Refunding Bonds
5s '06 F-A $5,000c..Aug 15 1926
5s '07 F-A 5,000c..Aug 15 1927
5s '08 F-A 5,000c..Aug 15 1928
5s '09 ... 5,000c 1929
5s '10 ... 5,000c 1930
Incinerator Bonds
5s '10 J-J $50,000c Jan 31 1935
Park Bonds.
5s '09 J-D $400,000c..June 1 1934
5s '10 A-O 150,000c..Oct 1 1935
5s '10 A-O 50,000c..Oct 1 1935
5s '12 F-A 250,000c..Feb 15 1937
(Subject to call Feb. 15 1922.)
Water Bonds.
5s '00 A-O $80,000c...Oct 1 1930
5s '00 M-N 20,000c...Nov 1 1930
4½s'06 F A 225,000c...Feb 1 1936
5s '07 A-O 200,000c...Apr 1 1937
6s '09 M-N 35,000c.....
5s '10 J-J 150,000c...Jan 1 1935
5s '10 J-J 150,000c..Jan 31 1935
5s '11 ... 250,000c.. Mch 1 1936
5s '12 F-A 100,000c..Feb 15 1937
(Subject to call Feb 15 1922.)
City-Jail Bonds.
5s '09 J-D $35,000c...June 1 1934
Police-Alarm Bonds.
5s '10 A-O $10,000c...Oct 1 1935
Street Bonds.
5s '11 A-O $15,000c.....
City-Hall Bonds.
5s '01 M-S $30,000c...Mch 1 1931
BOND. DEBT Mch 18 '12$3,741,000
Assessed valuation 1911..95.173,338
(Assessment at actual value.)
City tax rate (per $1,000) '11..$7.00
Population in 1910 (Census)..64,205
INTEREST on 7s payable at Seaboard Nat. Bank, N. Y.; on 6s, 5s and 4½s at Nat. Reserve Bank, N. Y.; on 4½s due Sept. 1 1925 at Hanover Nat. Bank, N. Y.; all other bonds at Mason, Lewis & Co., Chicago.

OKLAHOMA CITY SCH. DIST.
The State Supreme Court in an opinion by Justice Kane granted to the Oklahoma City Board of Education a peremptory writ of mandamus to compel the Attorney-General to approve an issue of $200,000 funding school bonds. V. 93, p. 970. A rehearing in this was denied. V. 93, p. 1211.
6s '94 J-J $45,500c...Jan 1 1914
6s '95 J-D 10,000..June 3 '12-'15
4s '03 J-J 100,000....July 1 1923
6s '04 M-S 4,000..Sept 10 '25-'34
4½s'05 J-D 60,000....June 1 1925
6s '05 J-J 8,000...Mch 15 1925
6s '07 J-J 3,800....July 5 1927
5s '08 J-D 75,000....June 1 1928
4½s'09 J-J 300,000....Jan 1 1929
4½s'09 J-D 133,000...June 15 1929
4½s'09 F-A 150,000....Aug 1 1929
6s '09 J-J 45,000....Dec 1 1929
5s '10 J-D 300,000....June 1 1930
5s '10 A-O 135,000....Oct 1 1930
5s '11 J-J 235,000....July 1 1931
5s '11 M-S 200,000 {Mch 1 '16-'21-'26 & '31
5s '11 J-D {$29,000...Dec 15 1916; 29,000...Dec 15 1921; 30,000...Dec 15 1926; 30,000...Dec 15 1931
BOND. DEBT Nov 28 '11$1,604,300
Assessed valuation 1911..102,819,767
School tax (per $1,000) 1911...$6.00
INTEREST payable at National Reserve Bank, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Funding Bonds.
6s '96 .... $59,300..Jan 27 '17-'26
5s '99 .... 72,600....Nov 1 1920
4½s'09 .... 44,000...Sept 13 1934
5½s'11 .... 41,458...Aug 15 1936
Court-House Bonds.
4½s'03 ... $100,000..Dec. 31 '24-33
4½s'05 ... 10,000..Sept 1 '26-35
Jail Bonds.
4½s'05 .... $30,000..Sept 1 1926-35
Permanent debt Jan 1 '12..$386,358
Sinking fund Jan 1 1912.... 80,671
Total assessed val. 1911..129,612,203
(Assessment at full value.)
State&Co.tax(per $1,000) '11..$2.80
Population in 1910 (Census)..85,232
INTEREST payable at fiscal agency in N. Y. City.

OKMULGEE.
This city is in Okmulgee County. Commission government adopted April 2 1912.
Refunding Bonds.
6s '09 ... $22,000...Dec 15 1934
School Bonds.
5s '03 M-S $15,000c..Mch 15 1923
Sewer Bonds.
5s '03 M-N $15,000c...Nov 1 1923
5s '07 7,000... Oct 24 1927
5s '09 F-A 50,000....Feb 1 1929
5s '09 F-A 20,000....Feb 1 1929
City-Hall Bonds.
5s '09 F-A $15,000....Feb 1 1929
Drainage Warrants.
6s ... $29,000..July 20 '14-23
Water Bonds.
5s '03 M-N $38,000c... Nov 1 1923
5s '07 A-O 60,000c...Oct 24 1927
5s '09 F-A 15,000....Feb 1 1929
6s '11 ... 60,000.....
BOND. DEBT Oct 1911... 317,000
Assessed valuation 1909...1,866,236
(Assessment about 3-5 actual value.)
Population in 1910.....4,176

OSAGE COUNTY.
Pawhuska is the county seat. Bonds are tax-free.
Current-Expense Bonds.
6s ... $30,000.....1917
Court-House & Jail Bonds.
5s '11 J-D $100,000..Dec 1 '22-'31
Refunding Bonds.
6s ... $60,000.....1932
6s '12 M-S 85,000...Dec 15 1937
BOND. DEBT Feb 1912...$190,000
Sinking fund..... 14,000
Assessed valuation 1911..31,507,274
(Assessment about ¾ actual value.)
State & Co. tax(per $1,000) '11 $5.74
Population in 1910.....20,140
INT. on bonds due 1917 payable in Okla. City; on others in N. Y.

PAWHUSKA.
This city is in Osage County. Incorporated June 28 1906.
City owns and operates its water, electric-light and natural-gas plants.
City-Hall Bonds (*Tax-Exempt*).
6s '07 .... $12,000c..May 25 1927
Water Bonds (*Tax-Exempt*).
6s '07 J-D $60,000c 1937
Sewer Bonds (*Tax-Exempt*).
6s '07 J-D $40,000c 1937
Water and Light Bonds.
6s '11 ... $60,000...Aug 15 1936
Public Utility Bonds.
5s '09 Dec $10,000c...Mch 1 1934
(Subject to call Mch. 1 1924.)
BOND. DEBT Mch 1912...$182,000
Assessed valuation 1911...2,594,205
City tax rate (per $1,000) '11..$13.50
Population in 1910 4,776
INTEREST payable in New York (National Reserve Bank).

PAWHUSKA SCHOOL DISTRICT
5s '07 ... $20,000....Apr 1 1922
(Tax-exempt)
5s '08 July $30,000 .. July 1 1928
Refunding Bonds.
5s 09 .... $8,000 . July 1 1923
BOND. DEBT Mch 15 '12...$58,000
Sinking fund..... 13,477
Total assessed val. 1910...1,671,520
(Assessment at full value.)
School tax (per $1,000) 1911..$6.60
INT. payable in New York.

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County.
Building Bonds.
5s '11 M-N $35,000c...May 1 1936
6s ... 2,000c 1912-1913
5s ... 8,000c 1920
5s ... 5,640c 1925
TOT. BD. DT. Mch 18 '12...$50,640
Assessed valuation 1911...1,789,672
(Assessment about full value.)
School tax rate(per $1,000) '11 $13.80
Population in 1912 (est.) 2,500
INTEREST payable at Oklahoma fiscal agency in New York.

PAYNE COUNTY.
Stillwater is the county seat.
Refunding Bonds.
4½s'99 A-O $50,000c 1920-1929
BOND. DEBT Jan 1912.. $50,000
Floating debt..... 3,944
Sinking fund..... 5,336
Total assessed val. 1912..16,605,790
(Assessment about actual value.)
State&Co. tax (per$1,000) '12 $5.22
Population in 1910.....23,735
INTEREST is payable at fiscal agency in N. Y. City (Nat. Reserve Bank).

PERRY.
This city is the county seat of Noble County.
Water Bonds.
5½s'06 M-N $30,000..May 10 '27-'36

PERRY (*Concluded*).—
Funding Bonds
6s '08 F-A $34,000 Aug 1 1953
(Subject to call after Aug 1 1924.)
BOND. DEBT Oct 16 1911..$134,000
Assessed valuation 1911...1,610,361
(Assessment at about full value.)
Total tax rate (per $1,000) '11..$18.25
Population in 1910.....3,133

PERRY SCHOOL DISTRICT.
7s Jan $18,000c.....1914
5½s J-J 11,000c.....1925
5s '11 J-J 30,000c...Mch 1 1931
BOND. DEBT Mch 1912....$59,000
Sinking fund.....$11,000
Assessed valuation 1911...1,898,769
(Assessment about ¾ actual value.)
School tax rate(per $1,000) '11..$8.70
INTEREST payable at fiscal agency in N. Y. City (Nat. Reserve Bank).

PONCA SCHOOL DISTRICT.
A district in Kay Co
5s '11 F-A $30,000....Feb 1 1936
TOTAL BONDED DEBT.. (?)

POND CREEK SCHOOL DIST.
A district in Grant County.
5s '11 A-O $40,000....Nov 1 1931
BOND. DEBT May 8 1912.. $48,000
Assessed valuation 1911...1,058,590

PORUM.
This town is in Muskogee County.
Water and Light Bonds.
6s '12 F-A $29,300....Feb 1 1937
TOTAL BONDED DEBT.. (?)
Population in 1910.....548

RALSTON.
This place is in Pawnee County.
Water and Light Bonds.
6s '09 J-J $25,000.....1934
(Subject to call after 1919.)
BOND. DEBT Nov 4 1911..$25,000
Assessed valuation 1910....345,148
Tax rate (per $1,000) 1910....$5.00
Population in 1910..... 597

RYAN.
This town is in Jefferson County.
Water Works Bonds.
6s J-J $45,000c 1929
6s '11 M-N 8,000c 1931
Sewer Bonds.
6s J-J $18,000c 1929
Electric Light Bonds.
6s J-J $6,000c 1929
Park Bonds.
6s '11 M-N $12,000c 1931
BOND. DEBT Mch 1912....$89,000
Total assessed val. 1911....731,000
(Assessment about 3-5 actual value.)
Total tax rate(per $1,000) '11..$33.00
Population in 1910.....1,070
Population in 1910.....491

SALLISAW.
This city is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000....Jan 1 1933
6s '12 M-S 42,500....Mch 1 1937
Sewer Bonds.
6s '11 Nov $45,000....Nov 1 1936
BOND. DEBT Mch 29 1912$147,500
Assessment debt..... 12,000
Judgment debt..... 5,425
Sinking fund..... 4,800
Total assessed val. 1911...1,638,951
(Assessment about full value.)
Total tax rate (per $1,000)'11..$23.00
Population in 1910.....2,479

SAPULPA.
This town is in Creek County.
Water-Works Bonds.
5s '03 .... $25,000....Mch 2 1923
5s '07 .... 6,000....Apr 20 1927
6s '09 .... 65,000....Jan 1 1929
5s '10 .... 250,000....July 1 1930
Sewer Bonds.
5s '07 .... $37,000....Apr 20 1927
5s '09 .... 25,000....June 1 1929
5s '10 .... 50,000....Aug 1 1930
Building Bonds.
6s '08 .... $15,000....Nov 1 1928
Fire Apparatus Bonds.
5s '10 .... $5,000....Jan 1 1930
5s '10 .... 10,000....July 1 1930
Funding Bonds.
6s '09 F-A $82,000...Feb 13 1929
Refunding Bonds.
6s '12 F-A $63,350...Jan 15 1932
BOND. DEBT Apr 26 '12..$628,500
Floating debt..... 10,000
Sinking fund..... 25,000
Total assessed val. 1911...5,578,104
Total tax rate(per $1,000) '11..$52.00
Population in 1910.....8,283

SAPULPA SCHOOL DISTRICT.
5s '03 ... $15,000.....
5s '07 ... 12,000.....
5s '08 ... 30,000....Sept 1 1928
5s '09 ... 34,000....Sept 1 1929
5s '09 ... 30,000 {Sept 1 '19-'24-'29-'34
5s '11 .... 40,000....June 1 1936
TOT. BD. DT. Apr 30 '12..$161,000
Equalized valuation 1911..6,266,279

SHATTUCK.
This town is in Ellis County.
Water Bonds.
6s '09 .... $50,000....July 1 1934
(Subject to call after July 1 1919.)
BOND. DEBT May 4 1911..$50,000
Assessed valuation 1910.....600,000
Total tax rate (per $1,000)'10..$27.50
Population in 1910.....1,231

SHAWNEE.
This city is in Pottowatomie Co.
Incorp. as a city of first class Mch. 16 1896.
Refunding Bonds.
5½s'11 M-N $35,000....May 1 1936
Funding Bonds.
6s '97 A-O $5,698.62c..Oct 16 1917
6s '97 J-D 1,900c..Dec 16 1917
(Subject to call.)
Water Works Bonds.
6s '98 A-O $35,000c...Oct 1 1918
5½s'04 J-J 125,000c...Jan 1 1934
City Hall Bonds
5s '03 .... $30,000c..May 1 1923
Sewer Bonds.
5s '09 J-J $125,000c..Jan 1 1929
Sewer and Water Bonds.
5s '07 F-A $165,000...Feb 1 1937
Convention Hall Bonds.
5s '09 J-J $50,000c...Jan 1 1929
Hospital Bonds.
5s 09 J.J $20,000c...Jan 1 1929
GEN. BONDS Apr 1912...$592,598
Assessment debt Mch 1911.. 500,000
Assessed valuation 1911...8,690,710
(Assessment at actual value.)
Tax rate (per $1,000) 1911...$25.00
Population in 1910 (Census)..12,474
INTEREST is payable at Nat. Reserve Bank, N. Y. City.

SHAWNEE SCH. DIST. NO. 93.
All bonds are tax-exempt.
Building Bonds.
6s g F-A $4,000c 1919
4s J-J 50,000c 1933
5s M-N 15,000c 1936
5s F-A 120,000c 1929
5s J-J 44,000c 1935
5s '10 J-J 50,000....July 1 1935
Refunding Bonds.
6s g M-S $7,500c 1918-1927
BOND. DEBT Jan 18 '11.. $240,500
Floating debt (est) Sept 1'10 20,000
Sinking fund Sept 1 1910.. 35,000
Total assessed val. 1910...5,286,485
(Assessment about ⅓ actual value.)
School tax (per $1,000) 1910..$9.00
INT. payable at Nat. Reserve Bank, N. Y. City.

SNYDER.
This place is in Kiowa County.
-s '05 ... $30,000.....
-s '07 ... 15,000.....
-s '11 ... 40,000.....
Refunding Bonds.
-s '12 ... $21,800.....
TOT. BD. DT. Apr 1912...$106,800
Assessed valuation 1911.... 673,192
Tax rate (per $1,000) 1911....$31.75
Population in 1910..... 1,122

SULPHUR SCHOOL DISTRICT.
This district is in Murray County.
5s J-J $54,000c 1932
-s ... 10,000c 1931
BOND. DEBT Mch 1 1912..$64,000
Sinking fund..... 2,300
Assessed valuation 1911...2,141,239
(Assessment about 60% actual val.)

TALIHINA.
This place is in Le Flore County.
Water Bonds.
6s '11 A-O $25,000....Oct 19 1931
TOTAL DEBT..... (?)

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Funding Bonds
6s ... $30,000...Mch 16 1928
(Subject to call after 1918.)
5s '09 ... $24,000c...Apr 1 1934
Sewer Bonds.
5s '05 .... $30,000c...July 1 1925
5s '07 M-S 25,000c...Sept 1 1927
5s '08 A-O 30,000c..Oct 25 1928
5s '09 ... 65,000c..May 15 1929
5s '10 ... 35,000c..Apr 15 1930
5s '11 M-S 100,000c...Sept 1 1931
Water Bonds.
6s '08 ... $250,000c...June 1 1928
(Subject to call after June 1 1918.)
5s '09 ... $20,000c...June 1 1929
5s '10 ... 100,000c..Apr 15 1930
5s '11 M-S 90,000c...Sept 1 1931
Fire Department Bonds.
5s '09 ... $20,000c...June 1 1929
5s '11 M-S 50,000c...Sept 1 1931
Storage-House Bonds.
5s '09 ... $6,000c...June 1 1929
Park Bonds.
5s '09 ... $25,000c...June 1 1929
Street Bonds.
5s '11 M-S $33,000c...Sept 1 1931
Paving Bonds.
5s '11 M-N $11,000c...Sept 1 1931
BOND. DEBT Apr 1 1912..$944,000
Floating debt..... 10,000
TOTAL DEBT Apr 1 1912.. 670,000
Sinking fund..... 50,660
Assessed valuation 1911..17,995,905
(Assessment about actual value.)
Total tax (per $1,000) 1911...$21.25
Population in 1910.....18,182
INT. payable at National Reserve Bank, N. Y.

TULSA COUNTY.
Tulsa is the county seat.
Funding Bonds.
5s Jan $37,000....Jan 1 1918
Court-House Bonds.
5s J-D $200,000.....1930
Bridge Bonds.
5s J-D $75,000....June 1 1930
Jail Bonds.
5s J-D $25,000...Jan 1921-1930
BOND. DEBT May 1912.. $337,000
Total assessed val .1911..29,563,485
State&Co.tax(per $1,000) '11..$5.50
Population in 1910.....34,995

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory.
Water Bonds—
5s J-D $65,000c...Dec 1 1923
-s ... 20,000....Apr 1 1930
Sewer Bonds—
5s J-D $20,000c...Dec 1 1923
City-Hall Bonds.
5s '09 ... $28,000....July 1 1929
BOND. DEBT Mch 1911.. $133,000
Floating debt..... 15,000
Sinking fund..... 35,000
Assessed valuation 1910...3,317,935
(Assessment at about full value.)
City tax rate (per $1,000)'10..$10.50
Population in 1910.....4,082
INTEREST is payable at A. B. Leach & Co., New York.

WALTER.
This city is in Comanche County.
Water Bonds.
..'10 J-J $57,000c..Jan 15 1930
Sewer Bonds.
..'10 J-J $26,000c..Jan 15 1930
Electric-Light-Plant Bonds.
..'10 J-J $7,000c..Jan 15 1930
BOND. DEBT Feb 1911....$92,600
Assessed valuation 1909.....800,000
Population in 1910.....1,377
INT. payable at City Treas. office.

WALTER SCHOOL DISTRICT.
Funding Bonds.
6s '12 J-J $30,000....Jan 31 1937
TOTAL DEBT..... (?)

WASHINGTON COUNTY.
Bartlesville is county seat.
Court-House & Jail Bonds.
6s '12 J-J $115,000.....1917
TOTAL BONDED DEBT.. (?)
Population in 1910.....17,484

WOODWARD.
This town is the county seat of Woodward County.
Sewer Bonds.
6s '10 ... $68,000....May 1 1935
Electric-Light Bonds.
6s '10 ... $30,000....Sept 1 1935
Water Bonds.
6s '06 M&S $50,000c....Mch 1,1936
(Subject to call after March 1, '16)
6s '07 M-N $15,000c...May 1 1937
(Subject to call after May 1 1917.)
6s '10 M-S $35,000 ..Sept 1 1935
BOND. DEBT Feb 19 '12..$198,000
Assessed valuation 1911...2,478,085
(Assessment at full value.))
Total tax (per $1,000) 1911..$26.00
Population in 1910.....2,696
INTEREST payable at Nat. Reserve Bank, N. Y. City.

WYNNEWOOD.
This city is in Garvin County.
Inc. as city of first class in 1907.
5s '06 s-an $24,500c...Feb 1 1926
5s '07 s-an 8,000c 1927
5½s'09 s-an 14,000c 1929
5s '11 J-J 5,000c...July 1 1931
City-Hall Bonds.
5½s'09 s-an $6,000c 1929
BOND. DEBT Sept 18 1911 $57,500
Total assessed val. 1911...1,262,000
(Assessment at actual value.)
Total tax rate(per $1,000) '11..$22.13
Population in 1910.....2,002

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Popul'n* 1910.
Afton (T), Ottawa County	$54,000	$753,385	------	1,279
Alfalfa Co. Sch. Dist. No. 46	58,865	$1,772,084	$11.80	------
Allen, Pontotoc County	*y*25,000	------	------	645
Altus (C), Jackson County	283,000	$3,507,192	$18.20	4,821
Altus School District	*x*40,500	2,074,926	------	------
Alva School District	25,000	------	------	------
Antlers (T), Pushmataha Co	38,000	*f*412,576	------	1,273
Atoka (C), Atoka County	51,000	$1,102,457	*a*19.33	1,968
Beckham Co. Sch. Dist. No. 31	31,324	$1,500,043	------	------
Beaver County	73,184	*b*6,653,382	------	13,631
Bigheart Sch. Dist. No. 29	29,000	------	------	------
Blackwell (C), Kay County	161,000	$2,189,212	$31.40	3,266
Blackwell School District	85,000	$2,718,000	------	------
Blaine County	100,000	$11,415,806	*z*7.00	17,960
Bristow (T), Creek County	55,000	$722,637	------	1,667
Britton School District	47,000	*f*1,000,000	10.00	------
Broken Arrow (C), Tulsa Co	77,500	$1,000,000	$38.98	1,576
Bryan County	45,000	$13,879,991	*g*6.40	29,854
Canadian Co. Sch. Dist. No. 27	*y*83,000	------	------	------
Carmen (C), Alfalfa County	60,000	$482,315	------	883
Carter County	450,000	$12,576,309	------	25,358
Chandler (C), Lincoln County	90,500	$1,600,000	------	2,024
Chattanooga (T), Comanche Co	*y*25,000	------	------	471
Checotah (C), McIntosh County	135,000	$1,697,000	$30.00	1,683
Chelsea (T), Rogers County	58,000	833,135	*a*11.50	1,350
Cherokee (C), Alfalfa County	100,000	*e*1,045,573	*a*35.00	2,016
Cherokee School District	38,000	1,250,000	------	------
Choctaw County	275,000	$8,279,824	*g*10.00	21,862
Cleveland County	76,500	$10,800,160	*g*7.65	18,843
Coalgate (C), Coal County	71,000	656,000	*a*20.00	3,255
Coal County	166,000	$7,454,548	$10.00	15,817
Collinsville School Dist. No. 32	63,500	$2,000,000	------	------
Comanche Co. School Dist. No. 1	65,000	$896,420	$11.00	------
Comanche (C), Stephens County	39,000	$705,000	$30.00	1,381
Copan School District No. 4	30,000	3,000,000	------	------
Coweta (C), Wagoner County	36,000	$718,288	*a*7.50	1,187
Creek Co. S. D. No. 2 (P.O.Bristow)	31,000	$233,601	------	------
Cushing (T), Payne County	25,000	$614,591	*a*9.40	1,072
Custer City School District	25,000	------	------	------
Custer County	38,800	$22,417,044	$6.00	23,231
Davis, Murray County	25,000	*f*600,000	*a*24.25	1,416
Dewey County	25,000	$7,889,291	$5.00	14,132
Duncan, Stephens County	101,000	*f*1,155,632	------	2,477
Durant School District	35,000	2,500,000	------	------
Dustin (T), Hughes County	25,000	$700,000	------	579
Edmond (C), Oklahoma County	100,000	*b*856,402	*a*18.80	2,090
Enid (C), Garfield County	605,984	$11,048,210	*a*12.85	13,799
Erick (T), Beckham County	37,500	*f*365,000	*a*36.50	915
Eufaula, McIntosh County	75,000	*b*1,250,000	5.00	1,307
Fairview (C), Major County	86,000	*f*1,153,002	*a*21.50	2,020
Frederick School District	60,000	------	------	------
Garfield County	46,000	$34,158,418	*g*5.40	33,050
Garvin County	77,000	$17,969,556	------	26,545
Geary, Blaine County	52,000	*b*1,000,000	*b*12.50	1,452
Gotebo, Kiowa County	28,000	------	------	740
Granite (C), Greer County	45,000	*f*800,000	*a*26.00	1,229
Hartshorne, Pittsburg Co	130,000	$971,700	------	2,963
Hartshorne School District No. 1	25,000	$1,000,000	------	------
Heavener (C), La Flore County	70,000	$652,747	*a*35.30	780
Hobart, Kiowa County	127,500	1,637,538	15.00	3,845
Hobart School District	103,000	3,000,000	9.00	------
Holdenville School District	39,000	$2,545,102	------	------
Hominy, Osage County	36,000	$1,200,000	*a*20.00	760
Hughes County	73,500	$13,323,080	------	24,040
Jackson County	130,000	$19,977,421	$5.90	23,737
Jefferson County Sch. Dist. No. 1	25,000	------	------	------
Johnston County	153,000	$9,264,129	$8.90	16,734
Kay County	35,000	$31,000,000	------	26,999
Kingfisher County	36,000	$17,192,595	*g*5.75	18,825
Kiowa (T), Pittsburg County	49,000	*f*500,000	*a*27.20	1,021
Krebs (C), Pittsburg County	60,000	$498,000	------	2,884
Leflore County	83,000	$15,143,935	*g*7.80	29,127
Lehigh, Coal County	65,000	*f*555,788	*a*29.50	1,880
Lincoln County	43,000	*b*27,771,684	$7.90	34,779
Love County	129,000	$5,884,579	*g*9.64	10,236
Love County School Dist. No. 16	42,000	$1,580,676	$9.00	------
McIntosh County	39,470	$11,639,565	------	20,961
McIntosh County S. D. No. 19	25,000	$2,151,038	------	------
Madill, Marshall County	40,000	700,000	*a*20.00	1,564
Mangum, Greer County	185,000	$2,713,595	------	3,667
Marietta (T), Love County	*x*37,000	*e*742,480	------	1,546
Marlow School District	35,000	*f*1,000,556	14.00	------
Marshall County Sch. Dist. No. 2	25,000	$1,278,920	$8.40	------
Mayes County School Dist. No. 1	25,000	$2,512,220	------	------
Medford School District	43,000	1,263,234	9.60	------
Miami, Ottawa County	34,000	*f*1,598,732	9.75	2,907
Noble County	70,500	$14,947,570	*g*6.60	14,945
Okeene (T), Blaine County	30,000	$511,423	$11.00	920
Okmulgee County	86,000	$14,000,000	$9.60	21,115
Ottawa County	25,000	$9,864,724	$8.60	15,713
Ottawa County Sch. Dist. No. 26	25,000	$9,864,724	------	------
Paul's Valley, Garvin County	88,000	1,242,000	20.00	2,689
Pawnee (C), Pawnee County	93,000	$1,144,664	$30.95	2,161
Pawnee County	31,000	$14,184,284	$5.90	17,332
Pittsburg County	123,500	$24,000,000	------	47,650
Ponca City, Kay County	67,500	312,000	------	2,521
Pontotoc County	52,000	13,862,492	*g*7.05	24,331
Poteau (C), Leflore County	70,000	$1,024,054	*a*7.50	1,830
Pottawatomie County	119,500	$29,856,586	$6.70	43,595
Ramona School District No. 16	50,000	$4,700,000	------	------
Roff, Pontotoc County	35,000	$620,000	*a*38.00	1,044
Roger Mills County	40,775	$7,029,826	*g*7.00	12,861
Rogers County	*x*68,642	$16,994,000	$6.50	17,736
Seminole Co. Sch. Dist. No. 22	25,000	700,000	------	------
Sentinel (T), Washita County	30,000	$325,000	*a*30.00	857
Sequoyah County Sch. Dist. No. 1	25,000	$1,721,386	$8.00	------
Stephens County	48,370	$10,800,000	$7.70	22,252

Location—	Bonded Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Stigler (C), Haskell County	x$75,000	$800,000	------	1,583
Stillwater School Dist. No. 16	25,500	--------	$12.00	------
Strike Axe Twp. (P.O. Pawhuska)	50,000	4,000,000	------	3,674
Stroud, Lincoln County	39,500	$796,733	$22.40	1,220
Sulphur School District	100,000	2,600,000	------	------
Tahlequah (C), Cherokee County	27,500	1,050,000	a29.50	2,891
Tecumseh (C), Pottawatomie Co	68,000	--------	------	1,626
Tishomingo (T), Johnston County	44,500	707,239	a30.00	1,408
Tonkawa (C), Kay County	67,000	$865,000	$30.10	1,776
Wagoner, Wagoner County	301,000	$2,524,401	$18.35	4,018
Wagoner County	96,600	$14,240,000	------	22,086
Wapanucka, Johnston County	60,000	$502,117	$15.00	948
Washington County	25,000	$28,145,660	$5.85	17,484
Washington County Sch. Dist. No. 7	49,500	$2,918,647	$7.00	------
Washington County Sch. Dist. No. 16	50,000	$5,695,079	$5.95	------
Washita County	148,000	$22,505,018	$3.90	25,034
Watonga, Blaine County	55,000	$1,110,514	a27.75	1,728
Waurika, Jefferson County	40,000	e1,000,000	------	2,928
Weatherford (C), Custer County	142,500	$1,392,857	a10.00	2,118
Wetumka (T), Hughes County	65,000	$750,771	b29.40	1,190
Woods County	25,000	$19,275,568	$7.00	17,567
Woodward School Dist. No. 1	x96,500	e2,014,868	------	------
Yukon, Canadian County	40,000	f504,660	------	1,018

(C) City. (T) Town. *a* Total tax. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. *g* State and county tax. * Exclusive of railroad assessment. *x* Total debt. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § 1911 figures. *b* 1912 figures. † Includes $213,474 Little Drainage District bonds.

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act March 21 1864)-----Oct. 31 1864
Total area of State (square miles) ----------110,700
State Capital--- ---------- ---------Carson City
Governor (till Tues. aft. 1st Mon. Jan. 1915)---T. L. Oddie
Sec. of State (till Tues.aft.1st Mon.Jan.'15)-Geo. Brodigan
Treasurer (till Tues. aft. 1st Mon. Jan. 1915)--Wm. McMillan
Comptroller---------- ----------Jacob Eggers

LEGISLATURE meets biennially in odd years on the third Monday in anuary and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1894, page 150. The details of the present debt are as given below:

LOANS— Name and Purpose.	Interest— %	Interest— Payable.	Principal— When Due.	Principal— Outstan'g.
*School Fund bonds April 1 1879	5	J-J	Irredeemable	$380,000
do Aug. 1 1905	4	J-J	Aug. 1 1925	9,000
do Mch. 31 1910	4	J-J	Mch. 31 1930	45,000
a University Fund bonds Aug. 1 1895	4	J-J	Aug. 1 1905	4,000
do Mch. 31 1910	4	J-J	Mch. 31 1930	25,000

* These various bonds are all held by the State School Fund, which owns in addition $215,000 United States 4s, $1,008,000 3% and 3½% bonds of the State of Massachusetts and $185,000 State of Idaho 4% bonds.

a These various bonds are all held by the University Fund 90,000 Acre Grant. This fund also holds $68,500 Massachusetts State 3s and 3½s.

TOTAL DEBT &c.—The total debt of the State on Jan. 1 1912 (exclusive of the irredeemable bonds for $380,000) was $83,000; floating debt (warrants), $30,142.87, and cash in treasury, $522,065.60.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1911	$68,545,136	$16,801,922	$9,823,169	$95,170,228
1910	64,705,172	13,849,806	8,874,227	87,429,205
1909	53,979,656	19,845,945	5,784,601	79,610,202
1908	50,482,257	23,373,886	3,154,109	77,010,252
1907	49,702,148	15,382,618	6,901,516	71,986,282
1906	32,242,372	12,223,625	2,378,012	46,843,009
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1875	——18,698,276——		3,286,672	21,984,948

The State tax rate (per $1,000) for 1911 was $6.00.

DEBT LIMITATION.—Nevada has in its constitution limited the *State* to a nominal indebtedness, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, &c.; and in such cases the law shall provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty years. Further, the State is forbidden ever to assume the debt of any county, city, &c., or to donate or loan its money or credit, or to subscribe to the stock of any company, &c.

Counties, towns, cities, &c., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to are as follows:

ARTICLE IX., Section 3. (*State Debt Limited.*) For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

Section 4. (*State Prohibited from Assuming Debts of Cities, &c.*) The State shall never assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (*State Shall Not Loan Its Money or Credit, &c.*) The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., Section 7. (*State to Assume Debts of the Territory.*) All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada, *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness as provided in Section 3 of Article 9 of this constitution.

ARTICLE VIII., Section 10. (*County, City, Town, &c., Not to Be Stockholders, &c.*) No county, city, town or other municipal corporation shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

Section 8. (*Cities and Towns to Be Restricted by General Laws.*) The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts and loaning their credit, except for procuring supplies of water.

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

POPULATION OF STATE.—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880.

1910	81,875	1890	45,761	1870	42,491
1900	42,335	1880	62,266	1860	6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

ELKO COUNTY.

Elko is the county seat. All bonds are taxable.

Court House and Jail Bonds.
6s g '09 Feb $85,000r ----Jan '13-29
BOND. DEBT Mch 20 '12 $85,000
Note debt (additional) --- 82,500
Sinking fund---------- 10,736
Assessed valuation 1911--16,413,004
(Assessment 30 to 40% actual val.)
State&Co.tax(per$1.000)'11--$15,70
Population in 1910---------8,133

INTEREST at County Tr. office.

GOLDFIELD SCH. DIST. NO. 4.

A district in Esmeralda County.

School Bldg. Bonds (*Tax exempt*).
8s g 07 J-J $10,000c -------- 1917
7s '08 J-J 50,000c ----1913-1917
BOND. DEBT Apr 1 '12-- $60,000
Sinking fund---------- 4,000
Total assessed val. 1911---1,355,000
(Assessment about 35% actual val.)
School tax rate(per$1,000) '11-$4.55
Population in 1910 (est.)------5,000

LAS VEGAS.

This city is in Clark County.

Sewer Bonds.
6s '12 Jan $40,000--Jan 1 '22-'31
BOND. DEBT Apr 1912-- $40,000
Assessed valuation 1912--- 800,000
Real valuation 1912------2,000,000
Population in 1912 (est.)------1,600

LYON COUNTY.

Yerington is the county seat.

County Bonds.
4½s'03 ---- $7,000c----------
High-School Bonds.
5s '09 ---- $7,000c----------
Court-House Bonds.
5s '11 Jan $35,000c----------
($3,000 yearly beginning in 1915.)
BOND. DEBT Jan 1 '12-- $49,000
Assessed valuation 1911---4,375,537
State&Co.tax(per $1,000)'11-$21.00
Population in 1910----------3,568

INTEREST payable at County Treasurer's office.

NYE COUNTY.

Tonopah is the county seat.

Refunding Bonds.
-s ---- $50,000----------
BOND. DEBT Apr 1912-- $50,000
Sinking fund---------- 7,0a6
Total assessed val. 1911---4,500,000
(Assessment about ⅓ actual value.)
State&Co.tax(per $1,000) '11-$24.50
Population in 1910----------7,513

RENO.

City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905. All bonds are tax-exempt.

Street Bonds.
7s --- $10,000c-Aug 2 '12-'19
7s Sept] $5,107.75c -1912-1915

Fire Dept. Bonds.
6s '01 J-J $5,000c-Jan 1 '13-'17
5s '04 J-J 30,000c---Jan 1 1924
(Subject to call after Jan 1 1909.)
Bridge Bonds.
5s Jan $24,000c ----------
General Improvement Bonds.
6s g --- $30,000c---------1929
(Subject to call 1919)
5s '09 --- 50,000c---Apr 1 1934
City Hall Bonds.
5s 07 J-J $50,000c---------1937
(Subject to call 1917)
Sewer Bonds.
5s '06 J-J $35,000c---July 1 1936
(Subject to call 1916)
5s '09 J-J 50,000c --------1934
Park Purchase & Imprt. Bonds.
5s g '07 J-J $25,000c---Jan 1 1937
(Subject to call after Jan 1 1917)
BOND. DEBT Jan 1 '12-- $314,086
Floating debt---------- 3,674
Assessed valuation 1911---9,978,116
(Assessment about 60% actual val.)
Total tax rate(per$1,000) '12-$34.00
Population in 1910----------10,867

INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.

5s '03 Jan $22,000c--Jan 1913-'23
5s '09 Jan 85,000c----1913-1929
Building Bonds.
5s '11 M-S$237,500c-Mch 1 '13-'31
BOND. DEBT Apr 1912- $369,000
Assessed valuation 1911--10,530,430
Real valuation (est) -----21,000,000
School tax rate (per$1,000)'10-$4.60

INTEREST is payable at the County Treasurer's office in Reno.

TONOPAH SCHOOL DISTRICT.

This district is in Nye County.
7s '12 M-N $50,000--May 1 '17-'22
1927&1932
Total debt----------(?)

INTEREST payable at County Treasurer's office in Reno.

WASHOE COUNTY.

Reno is the county seat. Bonds are tax exempt to non-residents.

Bridge Bonds.
5s '05 Jan $54,000c----Jan '13-'39
5s '11 Jan 20,000c--Jan 2 '16-'35
Court-House Bonds.
5s '04 Dec $22,000c---Jan '29-'33
5s '09 ---- 150,000c--Jan 1 '20-'34
Hospital Bonds.
5s Dec $12,000c ----------
BOND. DEBT Mch 21 '12 $258,000
Floating debt---------- 36,000
Assessed valuation, real--13,564,870
Assessed val., personal--- 4,194,360
Total valuation 1911-----17,759,030
(Assessment about 70% actual val.)
State & Co.tax(per$1,000)'11-$17.00
Population in 1910----------17,434

INTEREST payable in Reno at County Treasury.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Carson City Sch. Dist. No. 1	$30,000	$1,200	d$1,029,000	$3.00	------
Elko School District	36,000	None	b1,650,000	----	------
Esmeralda County	49,000	------	d7,277,464	c22.00	9,369
Fallon (C), Churchill County	45,000	None	b465,700	a28.30	741
Humboldt County	48,000	22,180	b7,769,827	c15.00	6,825
Las Vegas School Dist. No. 12	28,500	None	d605,000	----	------
Lincoln County	435,000	------	b2,200,000	c22.96	3,489
Ormsby County	66,000	13,750	1,372,800	c39.00	3,415
Sparks (C), Washoe County	65,000	None	d3,400,000	a28.50	2,500
White Pine County	43,892	13,519	4,181,641	----	7,441
Winnemucca (C), Humboldt Co.	122,000	None	e1,421,435	a16.80	1,786
Yerington, Lyon County	36,000	------	d373,049	----	682

(C) City. *a* Total tax. *b* 1909 figures. *c* State and county tax. *d* 1910 figures. *e* 1911 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,360
State Capital ..... Sacramento
Governor (term exp. 1st Mon.aft.Jan.1'15)..H. W. Johnson
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '15).F. C. Jordan
Treasurer(term exp.1st Mon.aft.Jan.1 '15).Edw. D. Roberts
Controller (term ex. 1st Mon. after Jan. 1 1915), A. B. Nye

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members can draw pay only 60 days.

HISTORY OF DEBT.—For early history of the State debt see 'State and City Section" of April 1894, page 142.

Civil War Bonds of 1857.	**Sea Wall Bonds.**
Int. ceased $3,500c	4s '05 J-J $2,000,000c...Jan 2 1924
Civil War Bonds of 1860.	(Subject to call after Jan. 2 1914.)
Int. ceased $500c	**Harbor-Improvement Bonds.**
Funded Debt Bonds.	4s g'11 J-J $1,000,000c..July 2 1985
6s g '73 J-J $2,277,500c (*)	(Subject to call after July 2 1950.)
	Highway Bonds.
	4s '11 J-J $400,000c...July 3 1917

* Of which $1,526,500 held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on Mch. 1 1912 was $5,681,500, including $4,000 civil bonds on which interest has ceased. The warrant debt on that date was $270,499 19. Cash in treasury on Mch. 1 1912 amounted to $13,555,229 65. The $2,000,000 sea-wall bonds issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners; $200,000 of this issue is held by the State in trust for the State School Fund.

The bonds of 1873 ($2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Mch. 1 1912 held bonds aggregating $6,742,725 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $1,251,400 for the benefit of State Funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*Tax rate.*	*Years.*	*Valuation.*	*Tax rate.*
1911.....	$2,603,286,264	*None	1902.....	$1,290,238,964	$3.82
1910.....	2,471,505,410	$3.53	1900.....	1,217,648,863	4.98
1909.....	2,438,656,544	3.64	1890.....	1,101,137,290	5.80
1908.....	1,941,554,603	4.00	1880.....	666,399,985	6.40
1907.....	1,878,661,035	4.45	1870.....	277,538,134	8.65
1906.....	1,595,897,411	4.76	1860.....	148,193,540	6.00
1904.....	1,545,698,785	5.35	1850.....	57,670,689	5.00

*Pursuant to Chap. 335, Laws of 1911, carrying into effect Sec. 14 of Art. 13 of the constitution as amended Nov. 8 1910 (see below) there is now no general tax, revenue being derived from the taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46.

CONSTITUTIONAL AMENDMENTS.—At the general election on Nov. 8 1910 eight amendments were favorably voted. Under the terms of one of these amendments the city of San Francisco was authorized to vote on an amendment to its charter so as to allow the issuance o $5,000,000 bonds, the proceeds of the same to be turned over to the Panama Pacific International Exposition Co. for an exposition to be held in San Francisco to celebrate the opening of the Panama Canal. In accordance with this authority, a special election was held in San Francisco on Nov 15 1910 and the proposed charter amendment was accepted. A further amendment approved by the voters of the State on Nov. 8 1910 creates a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. One other amendment adopted provides for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202. On Oct. 10 1911 the voters adopted constitutional amendments granting equal suffrage to women, allowing the recall of public officials, even the judiciary, and reserving to the people the powers of initiative and referendum. See V. 93, p. 1337, for list of amendments adopted and defeated.

BOND PROPOSITIONS.—Four bond propositions were also favorably voted at the general election Nov. 8 1910. They provide for the issuance of $18,000,000 4% bonds for highways, $1,500,000 4% San Diego sea-wall bonds, $1,000,000 4% India Basin bonds for the county and city of San Francisco and $9,000,000 4% harbor-improvement bonds for the city and county of San Francisco. V. 92, p. 202. This latter issue was declared valid by the Superior Court on Nov. 14 1911. V. 93, p. 1337. The $1,000,000 4% India Basin bonds are offered for sale May 28 1912.

DEBT LIMITATION.—The limitations fixed in the Constitution of California with reference to the creation of State debt, debts of counties, cities, towns, &c., are as follows:

ARTICLE 16. Section 1.—*State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13.—*State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have power to authorize the State or any political sub-division thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances. By an amendment adopted Nov. 8 1910 further provision is made for creating a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. V. 92, p. 202. See Constitutional amendments given in preceding column.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district shall incur any indebtedness or liability, in any manner, or for any purpose, exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness incurred in the construction of its water-works whenever two-thirds of the electors thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred, by it, to commence at a time after the incurring of such indebtedness of not more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void.

COUNTY DEBT RESTRICTIONS.—By a State law passed March 24 1893, all counties are restricted to the issuance of bonds which shall not run longer than *twenty* years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city town or municipal corporation.

This new law was given in full in the "Chronicle," Aug. 10 1901, p. 303

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State Constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State Constitution, thereby changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, will be found in full in V. 91, p. 974.

IRRIGATION BONDS AS SAVINGS BANK INVESTMENTS.—The Legislature in 1911 passed an Act (Chapter 157, Laws 1911) allowing investment by savings banks in bonds of irrigation districts. V. 93, p. 1131.

POPULATION OF STATE.—

1910 ---2,377,549	1890 ---1,208,130	1870-----560,247	1850------92,597
1900 --1,485,053	1880 --- 864,694	1860-----379,994	

In 1860-70 increase was 180,253, or 47.44%; in 1870-80, 304,447, or 54.34%; in 1880-90, 348,704, or 40.30%; in 1890-1900, 271,655, or 22.4%; in 1900-10, 892,496, or 60.10%. The number of Chinese in the population in 1910 was 45,753, in 1900, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County. This city was reincorporated in 1884. Three propositions were submitted to the Water Committee of this city on Nov. 21 1911 for sale of certain water properties. It is the intention of the Board of City Trustees to employ a hydrostatic engineer to pass upon all three propositions. V. 93, p. 1547.

City Hall.
5s '94 J-D $28,750c--Dec 1 '12-34
School.
5s '94 J-D $23,575c--Dec 1 '12-34
4s '01 J-D 75,000c--Dec 1 '12-41
4½s'10 J-D 142,500-June 1 '13-'50
Municipal Improvement Bonds
4½s'08 A-O $274,500c-Apr 1 '13-'48
Sewer Bonds.
4½s'10 J-D $28,500-June 1 '13-'50
BOND. DEBT May 1912- $572,825
Total assessed val. 1911 -19,393,490
(Assessment about 65% actual value)
Total tax rate(per $1,000) '11-$24.40
Population in 1910----------23,382
INT. payable at City Treas. office.

ALAMEDA UN. HIGH S. D. NO.4.

High-School Building Bonds.
5s '06 J-J {$32,500c ----1912-1916
{ 60,000c ----1916-1926
5s '11 ---- 35,000 -----1916-1931
(Part due each year.)
BOND. DEBT July 1 1911 $99,000
Assessed valuation 1911--13,793,156
(Assessment about 3-5 actual value.)
INTEREST payable at County Auditor's office in Oakland.

ALHAMBRA CITY SCH. DIST.

A district in Los Angeles County.
4½s'11 July {$2,000--July 1 '21-'22
{58,000--July 1 '23-'51
BOND. DEBT July 1 1911 $194,000
Assessed valuation 1910---4,694,821
INT. payable at Co. Treas. office.

ALHAMBRA CITY HIGH S. D.

4½s'11 July {$7,000--July 1 '21-'27
{48,000--July 1 '28-'51
BOND. DEBT July 1911-- $89,500
Assessed valuation 1910---4,694,821
INT. at County Treasurer's office.

ANAHEIM.

This city is in Orange County. Reincorporated June 1888.

Electric-Light Bonds.
6s '94 J-D $4,200c-Dec 1 '12-'34
5s g '11 A-O 8,015.62c-Apr 1 '13-'51
Water and Light Bonds.
6s '96 J-D $11,700c-Dec 1 '11-'36
5s g '06 J-J 42,000c--July 2 '12-'46
Paving Bonds.
5s g '10 J-J $7,000c-July 2 '12-'25
Sewer Bonds.
5s g '11 A-O $87,750c-Apr 1 '13-'51
BOND. DEBT May 1912-- $160,313
Total assessed val. '11-'12-1,559,550
(Assessment about ½ actual value.)
City tax rate (per $1,000) 1911 $17.00
Population in 1910 (Census)---2,628
INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICT.

High-School Bonds.
5s '11 ---- $70,000----------
5s '11 --- 35,000 -----1916-1931
(Part due each year.)
Grammar-School Bonds.
5s '11 ---- $30,000----------
TOTAL BONDED DEBT- (?)

BAKERSFIELD.

This city is in Kern County. Incorporated Jan. 11 1898. Town of Kern annexed July 19 1910.

Improvement Bonds
4s '04 ---- $23,000c-Pt yly July 1
Sewer Bonds
4½sg'07M-N. $105,000c May 1 '13-'47
School Bonds.
4½s ---- $30,000-Part yly July 1
BOND. DEBT May 1912-- $158,000
Assessed valuation 1911---8,600,000
(Assessment about ½ actual value.)
City tax rate (per $1,000) '11{$14.20 / 12.50
Population in 1910 ----------12,727
INT. payable at City Treas. office.

BAKERSFIELD SCHOOL DIST.

A district in Kern County.
Building Bonds.
5s '12 Apr $120,000----------1932
BOND. DEBT May 10 1912 $55,000
Assessed valuation 1911---6,826,011
School tax rate(per$1,000) '11-$10.00

BERKELEY.

This town is in Alameda County. Incorp. Mch. 5 1895. New charter providing for commission government went into effect July 1 1909.

School Bonds.
4½s'00 J-J $72,500c-July 10'12-'40
Munic. Impt. Bds.—(*Tax Exempt.*)
4½s'g F-A $260,837c -Feb 1 '13-'47
BOND. DEBT Mch 1912- $333,337
Assessed val. 1911-12--- 37,102,245
(Assessment about 3-5 actual value.)
Tot. tax (per $1,000) '11-'12--$23.70
Population in 1900------- --13,214
Population in 1910 (Census)--40,434
INT. at office of Town Treasurer.

BERKELEY SCHOOL DISTRICT.

4¼s'06 J-J $132,500---Jan 1 '12-'40
(Part due each year.)
4½s 07 --- 175,000c ----------
4½s'07 J-J 15,000c-July 15 '12-'26
4½s'07 ---- $75,000c-July 15 '12-'16
4½s'08 ---- 185,000c ----1912-1948
4½s'08 ---- 46,250c ----1912-1948
BOND. DEBT Feb 1911---$651,000
INT. payable at Co. Treas. office.

CARPENTERIA UN. SCH. DIST.

A district (P. O. Carpenteria) in Santa Barbara County.
Site and Building Bonds.
5s '12 Apr {$1,000----------1916
{32,000 -----1917-1932
TOTAL BONDED DEBT- (?)

CHAFFEE UN. HIGH SCH. DIST.

A district in San Bernardino County.
Building Bonds.
5s g '11 ann {$10,000 ----1917-1921
{ 90,000 ----1922-1951
5s g '11 Sept 100,000--Sept 1 '20-'51
BOND. DEBT Apr 1912-- $200,000
Assessed valuation 1911--4,084,005
Real valuation (est.)-----12,000,000
INT. payable at Treasurer's office.

CHINO.

This city is in San Bernardino County. Incorporated Feb. 28 1910.
Water Bonds.
5s g '11 J-J $40,000c-July 1 '12-'51
BOND. DEBT Feb 28 '12---$40,000
Sinking fund---------- 1,000
Assessed valuation 1911----848,290
(Assessment about 30% actual value)
Total tax (per $1,000) 1911---$38.50
Population in 1910----------1,444
INT. payable at City Treas. office.

COLTON.

This city is in San Bernardino Co.
Water Bonds.
6s ---- $36,800c----------
4s ---- 13,500c----------
Electric-Light Bonds.
6s ---- $3,600c----------
Refunding Bonds
6s ---- $2,900c----------
Sewer Bonds.
5s J-J $59,000c ----------
BOND. DEBT Apr 26 1912 $115,800
Total assessed val. 1911---1,257,987
(Assessment about 1-3 actual value.)
City tax rate (per$1,000) '11--$21.00
Population in 1910 (Census)--4,852

COLUSA.

This town is in Colusa County. Reorganized as a town of sixth class Jan. 11 1909.

Water-Works Bonds.
5s g '09 J-D $50,000c-Dec 1 '14-'38
Sewer Bonds.
5s g '09 J-D $47,500c-Dec 1 '12-'49
BOND. DEBT Mch 1912-- $97,500
Total assessed val. 1911---1,257,987
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11-$17.20
Population in 1910----------1 582
INT. payable at Town Treas. office

CONTRA COSTA COUNTY.

Martinez is the county seat. Bonds are tax-exempt.

Court-House and Jail Bonds.
4s g '03 J-J $161,000c--------1943
BOND. DEBT Mch 1 1912 $161,000
Total assessed val. 1911--39,658,989
(Assessment about 50% actual value)
County tax (per M) {Inside ---$11.00
1911 ---------- {Outside -- 15.00
Population in 1910----------31,674
INT. payable at County Treasury.

CORNING.

This city is in Tehama County. Incorporated in 1907.

Water-Works Bonds.
5s '10 J-D $46,800c-Dec 1 '12-'50
Sewer Bonds.
5s '10 J-D $21,500c--Dec 1 '12-'50
BOND. DEBT Apr 26 1912--$68,300
Assessed valuation 1911----545,250
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '11 $40.00
Population in 1910----------987
INT. payable at City Treas. office.

CORNING UN. HIGH SCH. DIST.

5s '11 M-S $46,000-Sept 18 '14-'36
TOTAL BONDED DEBT- (?)

CORONA.

This city is in Riverside County. Incorporated July 19 1896.

Sewer Bonds.
5s g '09 A-O $28,500c--Aug 1 '12-'49
Street Bonds.
5s g '09 A-O $13,775c-Aug 1 '12-'49
4½g'12 J-J 6,337.50cJan 1 '13-'51
Drainage Bonds.
5s g '09 A-O $86,450c--Aug 1 '12-'49
City-Hall Bonds.
4½g'12 J-J $24,375c--Jan 1 '13-'51
Fire-Apparatus Bonds.
4½g'12 J-J $5,850c--Jan 1 '13-'51
Park Bonds.
4½g'12 J-J $13,162.50c-Jan 1 '13-'51
BOND. DEBT Mch 25 '12- $128,725
Sinking fund---------- 2,825
Total assessed val. 1911---1,730,665
(Assessm't abt. 30 to 40% act. val.)
Tot. tax rate (per M.) '11-----$42.00
Population in 1910----------3,550
INT. payable at City Treas. office.

CORONADO.

This city is in San Diego County. Incorporated 1890.

Municipal Improvement Bonds.
5s '06 F-A $114,750c-Feb 1 '13-'46
5s '11 F-A 44,850c--Feb 1 '13-'51
BOND. DEBT May 1 1912-$159,600
Assessed valuation 1911-- 2,451,255
Total tax rate(per $1,000) '11- 15.00
Population in 1910----------1 477
INT. payable at City Treas. office.

DELANO JOINT UN. HIGH S. D.

A district in Kern and Tulare Counties.

Building Bonds.
6s '11 ---$50,000----Sept 1 1931
BOND. DEBT Oct 30 '11---$50,000
Assessed valuation 1911-----736,183

DINUBA SCHOOL DISTRICT.

A district in Tulare County.
High-School-Building Bonds.
5s '12 Apr $40,000 ----1922-1941
TOTAL BONDED DEBT- (?)

DIXON.

This town is in Solano County. Incorporated March 30 1818.

Sewer Bonds.
5s '11 ---$40,000 ----------
BOND. DEBT Mch 1912---$40,000
Assessed valuation 1911----493,854
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911--$34.50
Population in 1910----------827
INT. payable at Bank of Dixon.

EL CENTRO UN. HIGH SCH. DIS.

A district in Imperial County.
Building Bonds.
5s '11 ---$75,000 ---- 1927-1951
BOND. DEBT Mch 1912-- $75,000
Floating debt---------- 1,600
Assessed valuation 1912---2,601,000
(Assessment about ½ actual value.)
High-school tax(per$1,000) '12-$7.70
Population in 1910----------827
INT. payable at Co. Treas. office.

EL DORADO COUNTY.

Placerville is the county seat.
Court-House Bonds.
5s ann $120,000---------1946
(Maturity 1-30 yearly after 5th year.)
BOND. DEBT March '12-- $120,000
Assessed valuation 1911--$6,188,015
(Assessment about 3-5 actual value.)
County tax rate (per$1,000) '11-$2.00
Population in 1910----------7,492
INT. payable at Co. Treas. office.

EUREKA.

This city is in Humboldt County. Inc. Feb. 10 1874. All bonds are exempt from taxation. At an election held Dec. 4 1911 a plan to adopt the commission form of government was defeated. V. 93, p. 1679.

City Hall Bonds.
4½s semi-an $82,500c ----------
(Part yearly on July 15.)
Sewer Completion Bonds.
4½s semi-an $28,875c ----------
(Part yearly on July 15.)
4½s semi-an $63,750c ----------
(Part yearly on April 15.)
Fire Apparatus Bonds.
4½s semi-an $12,375c ----------
(Part yearly on July 15.)
Park Bonds.
4½s semi-an $4,125c ----------
(Part yearly on July 15.)
Third Ward School Bonds
4½s semi-an $10,875c ----------
(Part yearly on April 15.)
Fifth Ward School Bonds.
4½s semi-an $10,875c ----------
(Part yearly on April 15.)
BOND. DEBT Apr 15 '12-- $214,125
Assessed valuation 1911---8,356,245
(Assessm't about 1-3 actual value.)
Total tax (per $1 000) 1911---$11.00
Population in 1910---------- 11,845
INT. payable at City Treas. office.

EXETER.

This city is in Tulare County. Incorporated March 2 1911.

Water-Works Bonds (*Tax-free*).
5s g '11 M-S $42,000c-Sept 1 '12-'51
TOTAL DEBT Jan 1 1912--$42,000
Sinking fund---------- 2,161
Assessed valuation 1911----339,650
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911---$41.60
INT. payable at City Treas. office.

FRESNO.

This is the county seat of Fresno County. Incorporated Oct. 27 1885.

City Hall.
4½s 06 J-J $63,000c ----1913-1946
Sewer.
5s g J-J $24,000c--July 1 '12-35
4½s'06 J-J 148,000c ----1913-1946
Playground Site Bonds.
4½s J-D $58,000c---------1939
BOND. DEBT May 1912- $205,000
Assessed valuation 1911--12,928,782
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911----$30.60
Population in 1910----------24,892
INT. payable at City Treas. office.

FRESNO CITY SCHOOL DIST.

5s --- $55,000cJune 6 '12-'22
5s g'09 June {50,000c-June 12 '15-24
{100,000c-June 12 '25-34
BOND. DEBT Mch 26 '12 $205,000
Sinking fund Mch 26 1912- 16,500
Total assessed val 1912---16,461,235
(Assessment about 3-5 actual value.)
School tax rate (per $1,000) '11-$7.00
Population in 1912 (est.)-----40,000
INTEREST and principal payable at County Treas. office in Fresno.

FRUITVALE SCHOOL DIST.

A district in Alameda County.
5s '98 Feb $7,000----------
5s '09 J-J 85,263 -----1912-1929
BOND. DEBT July 1 1911- $97,000
Assessed valuation 1911--$5,679,740
(Assessment about 3-5 actual value.)
Sch. tax rate (per $1,000) '11-$1.80
INTEREST payable at County Auditor's office in Oakland.

FULLERTON.

This city is in Orange County.
Bridge and Street Bonds.
6s '12 ---$146,000----------
TOTAL BONDED DEBT- (?)
Population in 1910----------1,725

FULLERTON UN. HIGH S. D.

Building Bonds.
5s g '11 J D $130,000c ----1916-1941
TOTAL DEBT Nov 1911-- $152,000
Assessed valuation 1911---5,893,695
INTEREST payable at office of County Treasurer in Santa Ana.

GILROY SCHOOL DISTRICT.

A district in Santa Clara County.
5s '11 J-J $40,000--July 1 '12-'51
TOTAL BONDED DEBT- (?)
Assessed valuation 1911--$1,489,635
Sch. tax rate (per $1,000) '11--$6 80

GLENN COUNTY.

Willow is the county seat.
Road and Bridge Bonds.
5s g '11 M-N$450,000c-Nov 1 '21-'50
TOTAL DEBT Jan 1 1912 $450,000
Assessed valuation 1911--15,552,000
County tax (per $1,000) 1911-$17.00
Population in 1910----------7,172
INT. payable at Co. Treas. office.

HILLSBOROUGH.

This city is in San Mateo County. Bonds are tax-free in California.

Street and Fire Department Bds.
5s g '12 A-O$130,000c ----1913-1922
TOTAL DEBT Apr 23 1912 $130,000
Assessed valuation 1911---2,443,070
(Assessment about 60% actual value)
Total tax (per $1,000) 1911----$7.50
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran

IMPERIAL.

This city is in Imperial County. A suit brought by the Imperial Light, Water & Power Co. to prevent city from establishing its own water system was decided in favor of the city. V. 91, p. 1525.

Water Bonds.
-s '09 ---- $50,000-Part yry from 1914
Sewer and City-Hall Bonds.
-s '10 ---- $50,000--$1,500 yearly
Sewer Bonds.
-s '11 ---- $27,000---$500 yearly
BOND. DEBT May 1 1912- $124,000
Total assessed val. 1911---1,220,000
Total tax rate (per $1,000) '11-$20.00
Population in 1910----------1,257

INGLEWOOD.

This city is in Los Angeles Co.
Street Bonds.
5s ---- $30,000----------
TOTAL BONDED DEBT- (?)
Assessed valuation 1911---1,302,105
Total tax (per $1,000) 1911---$10.00
Population in 1910----------1,536

KERN COUNTY.
County seat is Bakersfield.
Refunding Bonds.
4½s'97 J-J $141,750c ----1912-1917
Court-House Bonds
4½s'09 M-S$400,000c ----1919-1928
BOND. DEBT Sept 18 '11.. $566,000
Interest on bonded debt... 255,555
Cash in treasury Mch 1912 25,413
Total assessed val. 1911..65,843,625
(Assessment about ½ actual value)
State & Co tax (per $1,000)'11 $12.00
Population in 1910----------37,715

INT. on ref. bonds payable at State Treas. office and on court-house bonds at County Treasurer's office.

KINGSBURG.
This city is in Fresno County.
Water Bonds.
5s g '10 J-D $26,000c..Dec 15 '22-'45
BOND. DEBT May 1912---$26,000
Assessed valuation 1911----260,540
City tax (per $1,000) 1911----$8.00
Population in 1910----------634

INT. payable at City Treas. office.

LINDA VISTA IRRIG. DIST., SAN DIEGO COUNTY.
For proposed debt compromise see "State and City Section" for May 1908 and V. 81, p. 43.

LODI.
This city is in San Joaquin County. Incorporated in Nov. 1906.
Sewer Bonds.
5s '08 J-J $45,000c..July 1 '12-'38
Light and Water Bonds.
5s '08 J-J $68,200c..July 1 '12-'38
BOND. DEBT Mch 1912.. $113,200
Assessed valuation 1911---1,762,321
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '11 $25.50
Population in 1910 ----------2,697

INTEREST payable in Lodi at First National Bank.

LODI UNION HIGH SCH. DIST.
(P. O. Stockton).
6s g '12 F-A$150,000 -----1913-1937
(Part due each year.)
TOT. B'D D'T Feb 1912.. $150,000
Assessed valuation 1910...5,500,000

INTEREST payable at County Treas. office or in New York City.

LONG BEACH.
This city is in Los Angeles County. Incorp. city of first class Jan. 6 1908.
City-Hall Bonds.
5s '99 --- $5,850----------1939
Park Bonds.
5s '99 --- $3,087.50 --------1939
Bath-House Bonds.
5s '99 --- $2,600----------1939
Wharf Bonds.
5s '01 --- $4,625----------1941
Pier Bonds.
5s '03 --- $77,500----------1943
5s '06 --- 9,000----------1922
Sewer Bonds.
5s '03 --- $26,250----------1943
Public-Hall Bonds.
5s '05 --- $22,000----------1935
Fire-Apparatus Bonds.
5s '05 --- $24,000----------1935
Water-Frontage Bonds.
4½s'09 --- $238,875----------1949
Water-Plant-Purchase Bonds.
4½s'11 --- $850,000..July 1 '17-'50
BOND. DEBT Apr 26 '12 $1,022,912
Total assessed val. 1912.. 22,200,445
(Assessment about ½ actual value.)
City tax rate (per $1,000) '12..$14.00
Population in 1910----------17,805

INTEREST payable at National Bank of Long Beach.

LONG BEACH CITY SCH. DIST.
5s '08 --- $43,000----------1918
BOND. DEBT July 1 1911..$152,000
Assessed valuation 1908..19,627,101
School tax rate (per M) '09-'10..$3.00

INTEREST payable at County Treasurer's office.

LONG BEACH HIGH SCH. DIST.
5s g '10 A-O $228,000..Apr 25 '13-'50
BOND. DEBT July 1 1911..$240,000

INT. payable at County Treas. office.

LOS ANGELES. John S. Myers, Auditor.

This is the county seat of Los Angeles County. All bonds are exempt from taxation in California. City was founded in 1781; incorporated in 1850. An election held in the city Mch. 26 1909 under recall provision of the city charter resulted in the election of George Alexander as Mayor to succeed ex-Mayor Harper. V. 88, p. 955. Mayor Alexander was re-elected at regular city election in Nov. 1909. In Aug. 1909 it was voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated. V. 90, p. 391.

Bridge Bonds
4s '98 J-J $15,525c..July 1 '12-'39
3½s'03 J-D 80,000c..June 1 '12-'43
Detention Hospital Bonds.
3½s'04 J-D $40,000c..June 1 '13-'44
Fire Department Bonds.
4s '98 J-J $101,250c..June 1 '12-'39
Impounding Reservoir Bonds.
3½s'04 J-D $120,000c June 1 '13-'44
Main and Lateral Sewer Bonds.
4s g'06 J-J $251,562c...July 2 '12-'46
Park Bonds.
4s '98 F-A $6,750c..Aug 1913-'39
Outfall Sewer Bonds.
5s '92 M-N $20,000c...Nov 1 1912
3½s'03 J-D 775,000c...June '13-43
School Improvement
4½s'98 J-J $184,600c..July 1 '12-35
Refunding Bonds.
4s g '97 J-D$175,500c..July 1 '12-'37
Polytechnic High School.
3½s'03 J-D$160,000c June 1'12-1943
Police Station Bonds.
4½s'95 J-J $24,000c..July 1 '12-35
Tunnel Bonds.
4s '98 F-A$108,000c..Aug 1 '12-38
Storm Drain Bonds.
3½s'03 J-D $310,000c.. June '13-43
Public School.
3½s'03 J-D $372,000c..June 1 '13 43
Water Works Bonds.
4½s'95 J-J $18,000c..July 1 '12-35
4s g '05 M-N 1,275,000c Nov 1 '12-45
3½s'01 A-O 1,500,000c..Oct 1 '12-41
3½s'04 J-D 237,500c..June 1 '13-31
Owens River Bonds.
4s '07 J-D $1,033,600cDec 31 '14-47
4½s'07J-D 21,964,000c.Dec31'14-'47
Harbor-Improvement Bonds.
4½s'11 J-D$3,000,000..J'ne 1 '12-'51
Electric-Light-Plant Bonds.
4½s'11 J-D$3,500,000..J'ne 1 '17-'51
Hollywood (*annexed*)—
5s '05 --- $9,000c..July 1 '12-'20
5s '06 --- 2,500c..Sept 1 '12-'16
5s '07 --- 11,000c..Dec 1 '12-'22
4½s'07 --- 76,000c..July 1 '12-'22
San Pedro (*annexed*)—
5s '04 --- $19,500c..Nov 1 '12-'24
5s '06 --- 30,000c..Nov 1 '12-'26
Wilmington (*annexed*)—
5s '08 M-N $90,000c..May 1 '13-'48
BOND. DT. Mch 15 '12..$29,077,287
Assessed valuation, real..331,863,275
Assessed val, personal... 57,995,570
Tot. assessed val, '11-'12 389,858,845
(Assessment about ½ actual value.)
City tax (per $1,000) '11-'12..$14.80
Population in 1900----------102,479
Population in 1910 (Census)..319,198

INT. on the Owens River bonds, outfall sewer bonds of 1892, school bonds, police station bonds and water bonds of 1895 is payable at the office of Kountze Bros., New York.; on power and harbor bonds at Speyer & Co., N. Y.; on all others at office of City Treasurer.

DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any or all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4½s'95 --- $191,250----------
($7,650 payable annually.)
3¾s'03 --- 396,000----------
($12,000 payable annually.)
4s '06 --- 455,000----------
($13,000 payable annually.)
4¼s'09 --- 228,000----------
($6,000 payable annually.)
4½g'11 M-S 1,160,000..Sept 1 '12-'51
Cahuenga School Bonds (*assumed*).
5s '04 --- $25,000----------
($1,000 payable annually.)
4½s'09 --- 24,000----------
($1,000 payable annually.)
Coldwater School Bonds (*assumed*)
6s '02 --- $500----------
($500 payable annually.)
5s '06 --- 2,500----------
($500 payable annually.)
Gardena School Bonds (*assumed*).
5s '04 --- $3,000----------
($500 payable annually.)
Hollywood School Bds. (*assumed*).
5s '05 --- $5,000----------
4½s'08 --- 29,000----------
($1,000 payable annually.)
Howard Sshool Bonds (*assumed*).
5s '06 --- $2,500----------
($500 payable annually.)
San Pedro School Bds. (*assumed*).
6s '04 --- 3,900----------
($300 payable annually.)
5s '05 --- 10,000----------
($1,000 payable annually.)
Sunnyside School Bonds (*assumed*)
5s '06 --- $12,000----------
($1,000 payable annually.)
Terminal School Bonds (*assumed*).
5s '05 --- $3,250----------
BOND. DEBT July 1 '10..$1,533,850
Assessed val. 1910-11---360,206,909
(Assessment about 2-5 actual value.)
School tax (per $1,000) '10-'11..$4.30

INTEREST payable in Los Ang.

LOS ANGELES CITY HIGH S. D.
Polytechnic High School Bonds.
3¾s'03 --- $160,000----------
($5,000 payable annually.)
4s '06 --- 195,000----------
($13,000 payable annually.)
4¼s'09 --- 456,000----------
($12,000 payable annually.)
Site and Building Bonds.
4½s g '11 $280,000 -----1912-1951
Jewell School Bonds (*assumed*).
4½s'06 --- $15,000----------
($1,000 payable annually.)
Hollywood High Sch. Bds. (*assu'd*)
5s '04 --- $42,250----------
($3,250 payable annually.)
5s '10 --- 96,000----------
($4,000 payable annually.)
BOND. DEBT July 1 '10 $1,063,500
Assessed val, 1910-11---360,206,909
(Assessment about 2-5 actual value.)
School tax (per $1,000) '10-'11..$2.10

INTEREST payable in Los Angeles.

LOS ANGELES COUNTY.
County seat is Los Angeles.
Highway Bonds.
4½g'09 F-A$3,500,000c.Feb 1'15-'49
BOND. DEBT Mch 20 '12 $3,500,000
Total assessed val. 1911$607,182,762
(Assessment is about 50% act. val.)
State&Co.tax(per $1,000) 1911 $6.50
Population in 1910---------504,131

INTEREST is payable at office of Kountze Bros., New York, who are the fiscal agents for this county.

MARTINEZ.
This town is in Contra Costa Co.
Municipal Bonds.
5s g '11 A-O $65,000..Oct 1 '12-'31
BOND. DEBT Apr 1912----$65,000
Assessed valuation 1911---1,037,795
Tax rate (per $1,000) 1911----$7.50
Population in 1910----------2,115

INT. payable at Town Treasury.

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $70,000c..July 1 '12-39
BOND. DEBT May 1912----$70,000
Total assessed val 1911---15,617,974
(Assessment about ½ actual value.)
State & Co tax (per $1,000) 1911 { Inside---$14.00 / Outside-- 20.00
Population in 1910----------23,920

MERCED COUNTY.
County seat is Merced. Bonds are exempt from taxation.
Refunding Bonds
4s g 03 Dec $50,000c..Dec 1 '12-'16
BOND. DEBT Mch 1912----$50,000
Assessed valuation 1911..22,059,796
(Assessment about ¾ actual value)
State&Co.tax(per $1,000) '11..$21.50
Population in 1910----------15,148

INTEREST is payable at County Treasurer's office.

MODESTO.
This city is in Stanislaus County. Incorporated 1884.
6s --- $4,584----Dec 1 1912
Fire Water Sewer & Street Bonds.
5s g '09 J-D { $2,000c---Dec 1 1912 / 39,000c..Dec 1 '13-'25 / 18,000c..Dec 1 '26-'28
5s '10 J-D 95,000c..Dec 1 '12-'49
Street Bonds.
5s '11 A-O $29,250---Jan 2 '13-'31
BOND. DEBT Dec 1 1911..$167,000
Assessed valuation 1911---2,586,134
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '11..$20.00
Population in 1910----------4,034

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus County.
5s J-J $1,009,011c..Jan '23-42
5s J-J 332,000c..Jan 25-44
6s g J-J 18,000c..Jan '14-23
5s '09 J-J 244,000c..1929-1939
(Part due each year.)
Bonds, coupons and warrants not yet exchanged $3,451
BOND. DEBT Mch 1 1912$1,606,462
Warrants outstanding---- 85,679
Assessed valuation 1911---6,023,565
Tax rate (per $1,000) 1911----$30.00

INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MONROVIA.
Monrovia is in Los Angeles Co. Incorporated Dec. 1887.
Water Bonds.
6s '94 July $23,000..July 1 '12-'34
6s '98 July 16,875..July 1 '12-'38
6s '00 Mch 14,000..Mch 12 '13-'40
5s '05 J-D 4,000----------
5s '07 Mch 8,000----------
5s '07 Mch 9,500----------
5s '07 Mch 9,000----------
5s '07 Mch 4,000----------
5s '09 Mch 16,000----------
5s '10 Jan 50,000----------
Fire Bonds.
5s '05 Mch 1,000----------
Library Bonds.
5s '05 J-D $1,000----------
Sewer Bonds.
5s '10 Jan $120,000----------
Park Bonds.
5s '05 J-D $15,500----------
Building Bonds.
5s '05 J-D $7,000----------
BOND. DEBT May 1 1911..$301,500
Total assessed val. 1911---3,696,995
(Assessment about ½ actual value.)
Total tax (per $1,000) '11----$34.90
Population in 1910----------3,570

INTEREST is payable at City Treasurer's office and in Los Angeles.

MONROVIA CITY SCH. DIST.
BOND. DEBT Jan 1 1911---$57,750
Assessed valuation 1910.. 2,860,000
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1910..$7.60

MONROVIA HIGH SCH. DIST.
5s g '10 Sep { $87,000..Sept 12 '13-'41 / 28,000..Sept 12 '42-'48 / 10,000..Sept 12 '49-'50
BOND. DEBT Jan 1 1911..$125,000

INTEREST payable at County Treasurer's office in Los Angeles.

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Charter providing for commission government went into effect July 1 1911. V. 93, p. 1054.
Municipal Improvement Bonds.
5s g '09 J-J $142,594c..Jan 2 '13-'51
BOND. DEBT Jan 1 1912.. $142,500
Assessed valuation 1911.. 2,324,493
(Assessment about 2-5 actual value.)
City tax (per $1,000) 1911----$14.50
Population in 1910----------4,923

INT. at City Treasurer's office.

NEWPORT BEACH SCH. DIST.
A district in Orange County.
5s '12 ----- $27,000----------
(Due $1,000 yearly for 27 years.)
TOTAL BONDED DEBT.. (?)

OAKDALE.
This city is in Stanislaus County. Incorporated Nov. 19 1906.
Water Bonds.
5s '11 --- $25,000..July 1 '31-'40
Sewer Bonds.
5s '11 J-D $12,000----------
($2,050 yearly on Dec. 1.)
BOND. DEBT May 1912.. $79,500
Assessed valuation 1911... 601,510
Total tax rate (per $1,000)'11..$15.00
Population in 1910----------1,035

INT. payable at City Treas.'s office

OAKDALE IRRIGATION DIST.
This district (P. O. Oakdale) is in Stanislaus County. Bonds below are part of an issue of $1,600,000. Bonds are tax-exempt.
5s '10 J-J $871,000..July 1 '31-'40
BOND. DEBT May 1912.. $871,000
Assessed valuation 1911---2,314,470
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911---$25.00

INTEREST payable at the District Treasurer's office.

OAKLAND.
Oakland is the county seat of Alameda County. Incorp. 1854. Commission form of government adopted Dec. 8 1910. V. 91, p. 1658.
McElroy Bonds.
4½s g '09 J-J $2,280,000Jan 1 '13-50
School-Building Bonds.
5s '92 J-J $20,000c..July 15 1912
Refunding Bonds
4s g '97 M-S $91,000c..Sept 1 '12 '37
Sewer Bonds.
4½g'07 J-J $514,937c..Jan 15 '13-'47
Park Bonds.
4½g'07 J-J $868,000c..Jan 15 '13-'47
School and Auditorium Bonds.
4½s'11 J-D $1,033,900 June 15'12-51
BOND. DEBT Mch 21 '12 $4,807,837
Tot. assessed val. '11-'12 116,829,925
(Assessment about 3-5 actual value.)
Total tax (per $1,000) '11-'12..$32.60
Population in 1900----------66,960
Population in 1910 (Census)..150,174

INTEREST on all bonds payable at City Treasurer's office; school and sewer bonds can also pe paid at Nat. Park Bank, N. Y. The McElroy bonds and school and auditorium bonds can also be paid at Nat. City Bank, New York City.

OAKLAND SCHOOL DISTRICT
5s '92 --- $40,000c----------
4s '04 J-J 792,000c...July '12-'44
4s '06 J-J 252,000c----------
BOND. DEBT May 1912 $1,006,000
Total asessed val. 1910..108,500,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1911...$6.00
Bonds are exempt from taxation.

ONTARIO.
This city is in San Bernardino Co. Incorp. Dec. 1891. Bonds tax-free.
Sewer Bonds.
6s '95 J-J $5,520c..Apr 10 1935
Street Bonds.
5s '07 J-J $30,000c..Jan 10 1942
City-Hall and Park Bonds.
5s '10 M-N $21,450c...May 1 1950
Water Bonds.
5s '11 J-J $170,625c...Jan 1 1951
BOND. DEBT Mch 21 1912 $227,595
Assessed valuation 1911.. 2,153,085
Total tax (per $1,000) 1911...$51.20
(Assessment about 24% actual val.)
Population in 1910----------4,274

INTEREST is payable at City Treasurer's fofice.

ORLAND.
This town is in Glenn County. Incorp. Nov. 5 1909.
Water Bonds.
5s g '12 J-J $25,000c----------
(Maturity 1 bond yrly. beg. Jan. 1 '15
5s g '12 J-J $25,000c----------
(Maturity 1 bond yrly. beg. Jan. 1 '15
BOND. DEBT Apr 1912----$50,000
Assessed valuation 1911-----388,217
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911---$13.50
Population in 1910----------836

INTEREST payable at Bank of Orland.

OROVILLE.
This city is in Butte County. Incorp. Jan. 3 1096.
Levee Bonds (*Tax-Exempt*).
5s J-J $74,000c----------
$2,000 payable annually on July 1)
Sewer Bonds (*Tax-Exempt*).
5s J-J $117,000c----------
($3,000 payable annually.)
BOND. DEBT Mar 1912---$191,000
Total assessed val. '11-'12..1,667,818
(Assessment about ½ actual value.)
City tax (per $1,000) 1911----$18.50
Population in 1910----------3,859

INT. payable at City Treas. office.

OROVILLE GRAMMAR SCH. D.
A district (P. O. Oroville) in Butte County.
Building Bonds.
5s '12 J-J { $6,000..July 1 '17-'22 / 38,000..July 1 '23-'41 / 1,000----July 1 1942
TOTAL BOND. DEBT----- (?)

PALO ALTO.
This city is in Santa Clara County. Incorporated July 1 1909. Of the bonds outstanding, $134,000 are cared for by the municipal water and power plants, both principal and interest being paid from profits of said plants.
Sewer Bonds.
5s A-O $27,000c..Oct 1 '12-'38
Improvement Bonds.
5s A-O $31,000c..Oct 1 '12-'42
5s A-O 65,625c..May 1 '12-'47
5s g '09 J-J 12,950..July 1 '12-'50
5s '11 J-D 29,500c..July 1 '12-'31
Water Bonds
5s A-O $25,000c July 15 '12-'36
BOND. DEBT Apr 1 1912..$167,075
Assessed valuation '11-'12..3,898,010
(Assessment 3-5 on real estate and 2-5 on personal property.)
Tax rate (per $1,000) '11-'12..$27.50
Population in 1910----------4,486

INT. payable at Bk. of Palo Alto.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886.
Improvement Bonds
4s g '02 J-J $76,000c&rJan 2 '13-'22
4s g '02 J-J 111,000c&rJan 2 '13-'42
Water Bonds.
4s '05 M-N $21,250c May 1 '12-'45
Electric-Light Bonds.
4s '09 M-S $138,750c Mch 1 '13-'49
Electric-Light and Fire Bonds.
4s '06 J-J $175,000c July 1 1946
Electric-Light and Sewer Bonds.
4½s'08 A-O $92,500c Apr 1 1948
City-Hall Bonds.
4½sg'11J-D $23,000c June 1 '12-'51
Fire-Apparatus Bonds.
4½sg'11J-D $18,000c June 1 '12-'51
Bridge Bonds.
4½sg'11J-D$100,000c June 1 '12-'31
Garbage-Incinerator-Plant Bonds.
4½s g'12M-N$60,000c May 1 '13-'27
BOND. DEBT Apr 2 1912 $753,000
Cash on hand 483,106
Total assessed val. 11-'12 46,990,411
(Assessment about 60% actual val.)
City tax (per $1,000) '11-'12 $10.40
Population in 1910 (Census) 30,291

INTEREST payable at City Treasurer's office in Pasadena.

PASADENA CITY SCH. DIST.
Includes the City of Pasadena and North and East Pasadena.
School Bonds.
4½s '02Sept $55 000c Sept 15 '12-'22
4s '03Sept 50,000c Sept 8 '13-'37
4½s '04Oct 35,000c Oct 24 '12-'18
4s'06 M-N 135,000c Mch 12 '13-'39
4½s'08 150,000c Mch 1 '13-'42
High-School Building Bonds.
4½s'11M-N $475,000c May 1 '19-'42
(Part due each year.)
Grammar-School Bonds.
4½s'11M-N $75,000c May 1 '17-'31
(Part due each year.)
BOND. DEBT Mch 1912—
Grammar Sch. District $515,000
High School District 475,000
Assessed valuation 1911 43,165,836
(Assessm't abt. 33 to 40% actual val)
Tax rate (per $1,000) Gram. sch. bds $0.60
High sch. bds $0.70
Total tax (per $1,000) 1911 $7.30
INT. at County Treasurer's office.

PATTERSON SCHOOL DIST.
A district in Stanislaus County.
Building Bonds.
5s '11 Feb $25,000 Feb 14'16-'40
TOTAL BOND. DEBT (?)

PIEDMONT.
This place (P. O. Oakland) is in Alameda County. Incorp. Jan. '07.
Improvement Bonds.
5s '10 $116,000c
(Part yearly until 1930.)
BOND. DEBT May 1912 $116,000
Assessed valuation 1911 3,552,235
Tax rate (per $1,000) 1911 $13.40
Population in 1910 1,719
INT. payable at Treasurer's office.

PLUMAS COUNTY.
Quincy is the county seat. All bonds are tax-exempt.
Refunding Bonds.
4s A-O $35,100c 1934
Bridge and Highway Bonds.
4s g '07 A-O $40,000c Oct 1 1917
20,000c Oct 1 1922
20,000c Oct 1 1927
20,000c Oct 1 1932
BOND. DEBT Nov 1911 $135,100
Total assessed val. 1911 7,346,851
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '11 $16.00
Population in 1910 5,259
INTEREST is payable at the office of the County Treasurer.

POMONA.
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax-exempt.
Sewer Bonds.
5s '00 J-D $21,650c 1941
Park Bonds.
4s '03 J-D $24,000c 1943
School Bonds.
4s'03 J-D $24,000c 1943
4½s'07 J-D 36,000c July 1 '12-'47
City-Hall Bonds.
4½s'09 J-J $28,500c July 1 '12-'49
4½s'09 J-J 21,850c July 1 '12-'49
BOND. DEBT May 1912 $156,000
Assessed valuation '11-'12 6,750,000
(Assessment about ½ actual value.)
City tax (per $1,000) '11-'12 $17.00
Population in 1910 10,207
INTEREST is payable at the City Treasurer's office.

PORTERSVILLE SCHOOL DIST.
A district in Tulare County.
5s '11 F-A $45,000 Feb 1 1941
TOTAL BONDED DEBT (?)

PRINCETON JOINT HIGH S. D.
A district in Colusa County.
Building Bonds.
5s '10 J-D $30,000 Dec 1 '12-'41
BOND. DEBT Apr 28 1912 $30,000
Assessed valuation 1911 2,014,543
School tax rate(per$1,000) '11 $2.80

REDLANDS.
This city is in San Bernardino Co. Incorporated Nov. 1888.
Municipal Improvement Bonds
4½g'05 J-J $85,000c July 15 '12-'45
Special Improvement Bonds.
5s g '07 J-J $37,500 Jan 15 '13-'27
Public Park Bonds.
4½g'07 F-A $11,000c Aug 1 '12-'22
10,000c Aug 1 '23-'27
5s '11 M-S 78,000 Mch 1 '13-'51
BOND. DEBT Apr 27 1912 $231,000
Assessed valuation 1911 8,996,415
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911 $13.00
Population in 1910 10,449
INTEREST is payable at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
5s '01 $16,000 Aug 22 '12 '19
5s '02 12,000 Sept 15 '12-'23
5s '03 18,000 May 26 '13-18
5s '03 4,000 May 26 1919
5s '03 4,000 Apr 13 '20-'21
1,000 Apr 13 1922
5s '04 11,000 Mch 8 '13-'23
5s '03 48,000 July 17 '12-23
5sg'08 Aug 50,000c Aug 24 '23-'32
5s g '10 Apr 80,000 1915-1934
5,000 1935
BOND. DEBT Mch 1912 $253,000
Assessed valuation 1911 8,413,385
(Assessment about ½ actual value)
School tax rate (per $1,000) '11 $16.00

INTEREST is payable at County Treasurer's office in San Bernardino.

RIO VISTA.
This town is in Solano County.
Sewer Bonds.
5s '12 A-O $20,000 Apr 1 '13-'32
Water-Works Bonds.
5s '12 A-O $5,000 Apr 1 '13-'32
TOTAL BONDED DEBT. (?)
Population in 1910 884

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street Improvement Bonds.
5s '95 s.-an.$54,000c Aug 1 '12-'35
Electric-Light Imp't Bonds.
5s '95 F-A $24,000c Aug 1 '12-'37
Steam Power Plant Bonds.
4s g '00 J-D $29,000c June 1 '12-'40
Fairmont Park Bonds.
4½s g '11 M-S$28,500c Mch 1 '13-'31
Fire Dept. Bonds.
4½s g '11 M-S$19,000c Mch 1 '13-'31
BOND. DEBT Mch 1912 $134,500
Total assessed val. 1911 9,148,485
(Assessment abt. 30 % actual value.)
City tax rate (per $1,000) '11 $16.50
Population in 1900 7,973
Population in 1910 15,212

INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIS.
All bonds are tax-exempt.
4s g '01 F-A $36,000c 1912-1920
5s June 1,000c J'ne 18 1912
5s '08 Feb 40,000c 1913-1922
4½s'10 F-A 250,000c Aug 3 1920-'39
BOND. DEBT Mch 1912 $327,000
Assessed valuation 1911 $10,690,708
(Assessm't 30 to 50% actual val.)
School tax (per $1,000) 1911 $7.40
Population in 1910 15,212
INT. payable at County Treasury.

RIVERSIDE COUNTY.
Riverside is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4s g '02 M-S$150 000c Sept 1 '13-'42
BOND. DEBT Mch 1912 $150,000
Total assessed val. 1911 29,079,084
(Assessment about 2-5 actual value.)
State & Co. tax (per $1,000) '11 Inside $15.00
Outside 21.00
Population in 1910 34,696

INT. payable at County Treasurer's office.

SACRAMENTO. E. Haynes, Aud.
This city is the county seat of Sacramento County and the capital of the State, and was re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. The river bonds given below were declared valid by the Superior Court on Jan. 12 1912. V. 94, p. 293. Commission government adopted Nov. 7 1911. V. 93, p. 1413.
Levee and Sewer Bonds.
4s g '05 J-J $130,000c Jan '13-'38
(Subject to call at any time.)
5s '94 J-J $2,500c Jan 1 1913
(Subject to call at any time.)
4s g '08 J-J $185,000c Jan 1 1948
(Subject to call at any time.)
High-School Bonds
4s '05 J-J $165,000c Jan 1 '13-'45
(Subject to call at any time.)
4s '08 J-J $44,000c
4s '08 J-J 67,500c July 1 '12-'38
(Subject to call any time.)
City-Hall Bonds.
4s '07 J-J $270,000c July 1 '12-'47
Water-Main Bonds.
4s '03 J-J $118,000c Jan 1 '12-'41
(Subject to call at any time.)
River-Improvement Bonds.
4½s $75,000
Old bonds outstanding $7,100
BOND. DEBT May 1912 $1,048,000
Total valuation 1911 44,912,750
(Assessment about 50% actual value.)
City tax (per $1,000) 1911 $13.90
Population in 1900 (Census) 29,282
Population in 1910 (Census) 44,696

INTEREST payable in Sacramento at California Nat. Bank.

SACRAMENTO CITY SCH. DIST.
The bonds below are part of an issue of $700,000
4½s'11 J-J $200,000
(Maturity 20 bonds in 6 yrs. and 10 bonds every 6 mos. thereafter.)
BOND. DEBT May 1912 $200,000
Assessed valuation 1911 42,452,940
Tax rate (per $1,000) 1911 $3.60

INTEREST payable at County Treasurer's office in Sacramento.

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s'11 J-J $100,000
(Maturity $4,000 in 16 yrs. and $2,000 every 6 mos. thereafter.)
BOND. DEBT May 1912 $100,000
Assess. valuation 1911 42,452,940
School tax (per $1,000) 1911 $1.10

INTEREST payable at County Treasurer's office in Sacramento.

SACRAMENTO COUNTY.
County seat is Sacramento. The reclamation district bonds given below are part of an issue of $240,000.
Hospital Bonds.
4½s J-J $30,000c Jan 1 1913
(Subject to call.)
Bridge Bonds.
4½s'08 J-J $225,000c Jan 1 '17-'48
Court-House and Jail Bonds.
4½s'08 J-J $660,000c Jan 1 '17-'48
Road Bonds.
4½s'08 J-J $600,000c Jan 1 '17-'48
Reclamation District No. 551 Bds.
6s '11 J-J $73,000 Jan 1 '17-'3
BOND. DEBT May 1912 $1,505,000
Warrant debt 3,752
Sinking fund 109,810
Value of Co. property ('11) 696,473
Total assessed val. 1911 78,296,179
(Assessment about 60% actual value)
State&Co.tax (per $1,000) '11 $16.90
Population in 1910 67,806

INTEREST on hospital bonds payable at County Treasury.

ST. HELENA UN. HIGH SCH. D.
A district (P. O. St. Helena) in Napa County.
5s '11 s-ann $30,000 1912-1931
(Part due each year.)
BOND. DEBT May 1 1912 $30,000
Assessed valuation 1911 1,838,420
High school tax (per $1,000) '11 $4.50

SALINAS CITY.
This city is in Monterey County. Incorporated Feb. 11 1903.
Sewer Bonds.
5s '97 J-J $25,000c Jan 2 '13-'37
City Hall Bonds
5s g '06 J-D $43,750c Dec 31 '12-'46
School Bonds
5s '09 J-J $20,250c Jan 2 '13-'39
5s '06 J-D 13,125c Dec 31 '12-46
BOND. DEBT Mch 15 1912 $102,125
Assessed valuation 1911 2,296,655
(Assessm't about 3-5 actual value.)
Total tax rate (per $1,000) '11 $25.56
Population in 1910 3,736
INTEREST payable at City Treasurer's office.

SAN BENITO COUNTY.
Hollister is the county seat.
Road Bonds.
5s '12 J-J $300,000 July 1 '13-'42
TOTAL BOND. DEBT (?)
Tot. assessed val. 1911 8,365,538
(Assessment about 60% actual val.)
County tax (per $1,000) 1911 $17.00
Population in 1910 8,041

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
Water Bonds
4s '03 A-O $126,012c Apr 1 13-'43
4s '03 A-O 53,012c Apr 1 13-'43
Improvement Bds.—*(Tax-Exempt)*
4½s'08 A-O $101,750c 1912-1948
BOND. DEBT Dec 1 1911 $289,300
Tot. assessed val. '11-'12 4,548,690
(Assessm't about 3-5 actual value.)
Total tax (per $1,000) '10-'11 $36.00
Population in 1910 12,779

INTEREST is payable at City Treasurer's office and in New York.

SAN BUENVENTURA.
This city (P. O. Ventura) is in Ventura County. Incorporated in 1866. Reincorporated in 1905.
Municipal Improvement Bonds.
5s g '07J-D $120,389c Dec 30 '12-'37
(Part due each year.)
Park Bonds.
5s g '07 J-D $7 600c Dec 1 '12-'27
(Part due each year.)
Street Bonds.
5s g '03 M-N $1,200c May 1 1923
(Part due each year.)
5s g '03 M-N 2,200c May 1 1923
(Part due each year.)
Town-Hall Bonds.
5s g'03 M-N $4,800c May 1 1923
(Part due each year.)
Sewer Bonds.
5s '03 M-N $4,800c May 1 1923
(Part due each year.)
BOND. DEBT Mch 1912 $140,989
Total assessed val. '11-'12 1,701,526
(Assessment about ½ actual value.
Tax rate (per $1,000) '11-'12 $18.00
Population in 1910 2,945

INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of San Diego County. Inc. Jan. 1 1835. All bonds are tax-exempt.
Water Bonds.
4½s'01 J-J $450,000c July 1 '12-'41
4½s'03 J-J 159,200c July 1 '12-'43
4½s'05 A-O 45,900c Oct 1 '12-'45
4½s'07 J-D 53,108c June 1 '12-'47
($1,500 payable each year.)
4½s'07 J-D $239,891c June 1 '12-'40
($7,000 payable each year.)
4½ g '11 J-J $324,000c Jan 1 '13-'48
7,006c Jan 1 1949
Sewer Bonds.
4½s'03 J-J $112,000c July 1 '12-'43
4½s'07 J-D 46,894c June 1 '12-'43
($1,500 payable each year.)
4½s'07 J-D $2,648c June 1 '12-'17
($500 payable each year.)
4½s'07 J-D $10,834c June 1 '12-'33
($500 payable each year.)
4½s'07 J-D $2,389c June 1 '12-'16
($500 payable each year.)
4½s'07 J-D $30,112c June 1 '12-'42
($1,000 payable each year.)
4½s'07 J-D $3,500c June 1 '12-'18
($500 payable each year.)
4½s'07 J-D $7,400c June 1 '18-'26
4½ g '11 J-J 90,000c
4½ g '11 J-J 25,350c Jan 1 '13-'41
4½ g '11 J-J 72,000c Jan 1 '13-'48
500c Jan 1 1949
Bridge Bonds.
4½s'03 J-J $1,000c July 1 '12-'13
Refunding Bonds.
4½s'08 J-J $169,000c Jan 1913-'38
($6,500 payable each year.)
Fire Dept. Bonds.
4½s'03 $29,000c July 1 '12-'40
4½s'07 57,000c June 1 '12-'40
($2,000 payable each year.)
"B" Street Conduit Bonds.
4½s'05 A-O $63,750c Oct 1 '12-'45
Reservoir Bonds.
4½ g '07 J-D $135,933c June 1 '12-'45
($4,000 payable each year.)
Boulevard and Road Bonds.
4½ g '07 J-J $62,000c June 1 '12-'42
Cemetery Road Bonds.
4½s'07 J-D $3,000c June 1 '12-'17
Concrete Culvert Bonds.
4½s'07 J-D $44,000c June 1 '12-'41
($1,500 payable each year.)
Park Bonds.
4½ g '11 J-J $244,000c
Wharf & Harbor Bonds.
4½s g '12 J-J $1,000,000Jan 1 '13-'52
TOTAL DEBT Apr 1912 4,266,062
Water bonds (included) 1,286,000
Total assessed val. 1911 46,242,034
(Assessment about ½ actual value.)
City tax (per $1,000) 1911 $15.50
Population in 1900 17,700
Population in 1910 (Census) 39,578

INTEREST payable at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $90,000c July '12-'26
5s '07 July 150,000c July 5 '13-'27
4½s'09 s-an 45,000c 1921-1929
BOND. DEBT Apr 29 1912 $285,000
Assessed valuation 1911 38,676,504
(Assessment about 2-3 actual value.)
School tax rate (per $1,000) '11 $6.00

INTEREST is payable at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $126,000c Sept '12-'25
5s '11 Feb 180,000 Feb 6 '17-'46
20,000 Feb 6 '47-'51
BOND. DEBT Apr 29 1912 $326,000
Assessed valuation 1911 38,676,504
(Assessment about 2-3 actual value
School tax rate (per $1,000) '11 $6.00

INTEREST payable at County Treasurer's office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½s g'09 A-O $868,000c Oct 1 '12-'39
320,000c Oct 1 '40-'49
BOND. DEBT Apr 29 '12 $1,188,000
Assessed valuation 1911 53,735,870
State & Co. tax (per $1,000) Inside 14.00
Outside 20.00
Population in 1910 61,665

SAN FRANCISCO. J. S. Dunigann Clerk Board of Supervisors.

San Francisco is in San Francisco County, and the financial statement given below is for both city and county. On Nov. 5 1907 the city voted in favor of 21 amendments to the city charter. V. 85, p. 1418.

Earthquake and Fire.—This city was visited by an earthquake on Apr. 18 1906 and the subterranean upheaval, together with the fires resulting therefrom, caused the loss of many lives and the destruction of property to the estimated value of several hundred millions of dollars. The territory destroyed by fire covered 2,500 acres, or about four square miles. See V. 82, p. 945, 999 and 1060. A compilation of the New York State Insurance Department revealed a gross insurance loss of $222,836,307 and a net loss, after deducting reinsurance and estimated salvage, of $132,823,067. See V. 82, p. 337. City on Dec. 30 1909 voted $2,020,000 bonds for the reconstruction and operation of the Geary St. Park & Ocean RR. V. 90, p. 64. Up to March 20 1912 $1,447,000 of these bonds had been issued. An additional $400,000 of these bonds was sold on April 8 1912.

The Board of Supervisors on Feb. 5 1912 adopted an ordinance providing for the reopening of negotiations with the Spring Valley Water Co. for the purchase of its property. A committee of five has been appointed to confer with the company in the matter of fixing a price. During previous negotiations the electors defeated a proposition to buy the Spring Valley Works for $35,000,000, and instead ratified the issuance of $45,000,000 bonds for a municipal system with a source at Lake Eleanor. See V. 90, p. 254. Of the bonds authorized, $1,125,000 have been sold V. 94, p. 430.

The city has completed the purchase from the Tuolumne Water Power Co. of the water rights and properties on Cherry Creek, in Tuolumne County. The purchase price was $652,000, and this sum was later paid back to the city in return for a like amount of city water-supply bonds. V. 94, p. 79.

At a special election held March 29 1912 the voters decided to refuse to assent to the suggestion that the city authorities permit the merger of the Home Telephone Co. with the Pacific Telephone & Telegraph Co. They declared in favor of the plan to call another special election to vote on the question of issuing $6,000,000 bonds for the acquisition of the Home Telephone Co. V. 94, p. 1073.

The voters on Nov. 15 1910 authorized the issuance of $5,000,000 Panama Exposition bonds. V. 91, p. 1398. See remarks under State

SAN FRANCISCO (*Concluded*).—of California for constitutional amendments giving authority to issue these and other bonds.

[On June 24 1912 $680,000 fire-protection, $400,000 sewer, $400,000 school, $180,000 hospital and $80,000 garbage-incinerator bonds will be offered, and on July 1 1912 $2,640,000 city-hall and civic-centre and $1,000,000 exposition bonds will be offered for sale. V. 94, p. 1267.]

Golden Gate Park Bonds.
3½s J-J $270,600c..July 1 '12-'44
Library Bonds.
3½s J-J $489,100c..July 1 '12-'22
Mission Park Bonds.
3½s J-J $240,900c..July 1 '12-'44
Playground Bonds.
3½s J-J $610,000c..July 1 '12-'44
Hospital Bonds
3½s J-J $75,000c..July 1 '12-'14
5s '08 J-J 1,520,000..July 1 '13-'32
Sewer Bonds.
5s '08 J-J $3,200,000..July 1 '15-'54
Polytechnic High-School Bonds.
4½s'10 J-J $456,000..July 1 '14-'37
Fire-Protection Bonds.
5s '08 J-J $4,520,000..July 1 '16-'55
Garbage Disposal Bonds.
5s '08 J-J $848,000..July 1 '12-'30
School Bonds.
3½s J-J $676,900c..July 1 '12-'16
5s '08 J-J 4,000,000..July 1 '14-'38
Street Bonds.
3½s J-J $669,500c..July 1 '12-'19
City Jail and Hall of Justice.
3½s J-J $156,600c..July 1 '12-'20
5s '08 J-J 1,000,000c..July 1 '12-'31
Water-Supply Bonds.
4½s'09 J-J $339,000..Jan 1 '13-'15
4½s'10 J-J 1,125,000.....1920-1964
Geary Street Ry. Bonds.
4½s'10 J-J $1,847,000..July 1 '15-'34

Special bonds made payable by statute from taxes on lands benefited:

Montgomery Ave. bonds..$1,579,000
Dupont Street bonds, 7s, amount outstanding.... 285,000

The Dupont St. bonds have long been involved in litigation, but the U.S. Circuit Court in Sept. 1903 ruled in favor of the bondholders—the property owners being made liable for the face value of bonds. V. 77, p. 998.

Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to Mch. 20 1912 was still pending.

INTEREST is payable in gold in San Francisco.

TOT. DEBT, SINK. FUNDS, &c.	*Mch.*16 '12	*Oct.* 1 '11.
	$	$
Tot.bond.debt	21,629,100	19,014,500
Sinking funds	335,849	22,389
Net debt	21,293,251	18,992,111

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Comptroller by direction of the Board of Supervisors in Oct. 1911. The water, gas and electric-light plant are not owned by the city:

Park reservations, public squares & improv'ts	$15,226,400
Fire department, lots and imp'ts, apparatus, &c.	4,504,500
Police department, lots, imp'ts and furnishings	317,000
Fire alarm and police telegraph, apparatus, &c.	270,000
City Hall, Hall of Justice, county jails, hospitals, almshouses, lots and improv'ts & furniture	6,631,500
Cemetery reservation	590,000
Sundry lots	282,600
Channel St. lots from 9th to 18th streets	120,000
School lots, improvem'ts, libraries, furniture, &c.	9,571,600
Garbage system	445,000
Hetch-Hetchy lands	588,440
County-line Water Co., lands and property	30,000
Geary Street railway	347,750
Total	$38,924,790

ASSESSED VALUATION AND TAX RATE.—Assessment 65% to 70% actual value. Assessment decreased in 1906, owing to earthquake.

	1911-12.	1910-11.
	$	$
Real estate	404,520,670	433,263,243
Personal	57,335,111	82,156,846
Total	461,855,781	515,420,089
Tax (per M.)	$20.00	$20.00
	1905-06.	1899-00.
	$	$
Real estate	402,127,261	241,119,410
Personal	122,258,406	64,920,995
Total	524,385,667	306,040,405
Tax (per M.)	$16.54	$17.22

Tax rate for city and county purposes for 1911-12 was $20.00 and for State purposes $0.50 per $1,000 of valuation.

The amount of taxes levied in 1911-12 for city and county purposes was $9,237,115.62; for State purposes $230,927.89; total amount of taxes, $9,468,043.51.

The charter limits taxation to $1 on the $100 for all current expenses except the maintenance of parks, for which purpose is allowed 7 cents additional on the $100.

POPULATION.—In 1910 (Census), 416,912; in 1900 (Census), 342,782; in 1890, 298,997; in 1880, 233,959; in 1870, 149,473.

SANGER UNION HIGH SCH. DIS.
A district in Fresno County.
Building Bonds.
5s g '12 Mch $60,000..Mch 19 '17-'36
TOTAL BONDED DEBT.... (?)
INTEREST payable at County Treasurer's office in Fresno.

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g '09 J-J $1,640,000c..1912-1949
(Part due each year.)
BOND. DEBT Apr 1912..$1,640,000
Assessed valuation 1911..47,624,614
State & County tax (per $1,000) '11 {Inside...$13.00 {Outside... 17.00
Population in 1910.....50,731
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOSE.
This city is in Santa Clara County. Inc. 1850. Bonds are tax-exempt. An election held Nov. 2 1911 resulted in favor of annexing East San Jose to this city. V. 93, p. 1413.
Municipal Improvement Bonds.
4s g '06 A-O $182,750c..Apr 1 '13-'46
High School Bonds.
4½s g J-D $46,875c..June 1 '13-'37
Sewer Bonds
4½s g J-D $25,000c..June 1 '13-'37
4½s'12 F-A 100,000..Feb 1 '13-'52
City-Hall and Fire Bonds.
4½s g F-A $134,000c..Aug 1 '12-'47
Park Bonds.
4½s'12 F-A $110,000..Feb 1 '13-'52
Fire and Police Department Bonds.
4½s'12 F-A $60,000..Feb 1 '13-'52
Incinerator Bonds.
4½s'12 F-A $50,000..Feb 1 '13-'52
Bridge and Creek Bonds.
4½s'12 F-A $55,000..Feb 1 '13-'52
Station Bonds.
4½s'12 F-A $2,000..Feb 1 '13-'52
BOND. DEBT Nov 1911.. $397,875
Total assessed val. 1911-12 25,735,390
(Assessment 60 to 70% actual value.)
Total tax rate (per $1,000) '11..$25.40
Population in 1910.....28,946
INT. payable at City Treas. office.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan {$150,000c..Jan 1 '13-'42 {50,000c..Jan 1 '43-'47
5s '08 M-N 1,000c..May 1 '13-'43
BOND. DEBT Apr 1912.. $152,000
Total assessed val. 1911..22,970,755
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911..$0.65
INT. payable at City Treas. office.

SAN JOSE HIGH SCHOOL DIST.
4s g '07 Jan {$13,000c.....1925 {13,000c.....1926 {13,000c.....1927
5s '08 M-N 16,000..May 1 '13-'28
BOND. DEBT Apr 1912.. $152,000
Total assessed val. 1911..22,970,755
(Assessment about 3-5 actual value.)
Sch. tax rate (per $1,000) '11..$0.65
INT. at County Treasurer's office.

SAN LUIS OBISPO.
This city is in San Luis Obispo Co.
Water Bonds.
5s '99 ....$58,000.....1939
Sewer Bonds.
5s '99 ....$26,100.....1939
Improvement Bonds.
5s '09 ....$171,000.....1949
BOND. DEBT Dec 1 1911.. $255,100
Assessed valuation '11 (est) 3,070,872
Tax rate (per $1,000) '11.....$23.30
Population in 1910.....5,157
INT. payable at City Treas. office.

SAN LUIS OBISPO COUNTY.
San Luis Obispo is the county seat.
All bonds are tax-exempt.
Wharf Bonds
5s g '05 July $38,000c..July 1 1912-'30
(Subject to call after July 1 1916.)
5s g '06 July $48,000c..July 1 '12-'35
(Subject to call after July 1 1916.)
BOND. DEBT Mch 21 1912..$86,000
Total assessed valu'n '11..19,397,340
(Assessment about 3-5 actual value.)
State & Co. tax per $1,000) 1911 {Inside...$15.10 {Outside... 21.10
Population in 1910.....19,383
INT. payable at Co. Treas. office.

SAN MATEO COUNTY.
Redwood City is the county seat.
Court House Bonds.
4s g '06 M-S {$84,000c..Sept 1 '12-'39 {35,000c..Sept 1 '40-'46 {14,500c..Sept 1 '12-'39
4s g '06 M-S {4,000c..Sept 1 '40-'43 {6,000c..Sept 1 '44-'46
Road Bonds
4½s ....$14,000.....1913
BOND. DEBT Mch 23 '12.. $157,500
Assessed valuation 1911..30,346,078
(Assessment about ½ actual value.)
State & Co. tax per $1,000) 1911 {Inside...$12.50 {Outside... 18.50
Population in 1910.....26,585
INT. payable at Co. Treas. office.

SANTA ANA.
This city is in Orange Co. Incorp. June 1 1886. Bonds are tax-exempt.
Water Bonds.
5s '05 F-A $80,074..Feb 1 '13-'45
4½s'11 M-S 19,000....Mch 1 1931
Sewer Bonds.
4½s'98 ....$42,250c.....Apr 1938
City Hall.
4½s'04 ....$12,000r.....Nov 1924
School Bonds.
4½s'04 ....$4,000.....Nov 1915
BOND. DEBT Mch 21 '12.. $157,324
Assessed valuation 1911.. 5,973,210
(Assessment about 35% actual value)
City tax (per $1,000) 1911.....$12.00
Population in 1910.....9,800
INT. payable at Treasurer's office.

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds
4½ g '03 F-A $11,200c..Aug 1 '12-'43
Bridge Bonds.
4½ g '03 F-A $16,000c..Aug 1 '12-'43
High-School Bonds.
5s '01 Jan $45,000c..Jan 10 '13-'41
Oak Park Bonds.
4½s'04 F-A $12,375c..Aug 15 '12-'44
Water Bonds.
4½s'01 J-J $43,500c..July 1 '13-'41
4½s'03 F-A 160,000c..Aug 1 '12-'43
4½s'08 M-S 185,000c..Sept 1 '12-'48
4½s A-O 120,000....Oct 1 '13-'50
Boulevard Bonds.
4½s'07 M-S $46,217.....Sept '12-'47
(Part due each year on Sept. 3.)
4½s'03 F-A $40,000..Aug 1 '12-'43
Water-Works Bonds.
4½s'10 A-O $39,000c..Oct 1 '12-'50
Municipal-Improvement Bonds.
4½s'09 J-J $40,850..July 1 '12-'49
BOND. DEBT Apr 26 1912 $730,425
Total assessed val. 1911....8,505,585
(Assessment is 3-5 actual value.)
City tax rate (per $1,000) '11..$14.80
Population in 1910.....11,659
INTEREST on water bonds due 1948 and municipal improve't bonds payable at Kountze Bros., N. Y., and at City Treas. office; all other bonds at City Treasurer's office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
Road Bonds.
6s '11 ....$40,000.....July '12-'31
6s '11 A-O 100,000..$5,000 yearly
County has no general bonded debt.
Road district debt Nov 1911 $185,000
Assessed valuation 1911..$31,911,978
(Assessment about 3-5 actual value.)
State and County tax (per $1,000) 1911 {Inside...$14.00 {Outside 20.00
Population in 1910.....27,738
INT. payable at Co. Treas. office.

SANTA CLARA.
This town is in Santa Clara County. Incorporated Mch. 6 1872.
School-House Bonds.
5s g '05 J-J $42,500c..Jan 2 '12-'45
4½s'07 M-N 1,350..May 1 '12-'47
Gas Bonds
5s '00 J-J $21,750....Jan 1 '12-'40
Water, Light & Power Bonds.
4½s'07 M-N $18,900..May 1 '12-'47
Sewer Bonds
4½s'07 M-N $27,000..May 1 '12-'47
Water Bonds
5s '95 M-N $36,000..May 1 '12-'35
BOND. DEBT Dec 1 1911.. $147,500
Total assessed val. 1911....2,135,684
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11..$12.20
Population in 1910.....4,348
INT. payable at Treasurer's office.

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $300,000c.....1947
BOND. DEBT Mch 12 '12.. $300,000
Assessed valuation 1911..76,283,890
State and county tax (per $1,000) 1911 {Inside... 9.50 {Outside.. 13.50
Population in 1910.....83,539
INT. payable at Co. Treas. office.

SANTA CRUZ.
This city is in Santa Cruz County. On Jan. 31 1911 commission government was adopted by this city. V. 92, p. 406. For litigation regarding certain bonds of the city see V. 92, p. 541.
Refunding Bonds.
Apr $207,000c....Apr 1924
BOND. DEBT Mch 22 '12.. $207,000
Total assessed val. 1911....7,261,930
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11 $13.70
Population in 1910.....11,146
INT. payable at City Treasury.

SANTA MARIA.
This city is in Santa Barbara Co.
Sewer Bonds.
5s '12 J-J $75,000.....
(Due $2,000 yrly. begin'n Jan. 1 '13.)
TOTAL BONDED DEBT.... (?)
Assessed valuation 1911....1,076,957
Total tax (per $1,000) 1911....$10.00
Population in 1910.....2,260

SANTA MONICA.
This city is in Los Angeles County. Inc. Nov. 20 1886; chartered 1907.
Sewer and Incinerator Bonds.
6s '07 M-N $144,000..Nov 1 '12-'47
Fire Apparatus Bonds.
5s ....$15,000.....1941
(Part due each year.)
Crematory Bonds.
5s ....$7,500.....1926
(Part due each year.)
Storm-Drain Bonds.
5s ....$11,500.....1934
(Part due each year.)
Sewer Bonds.
5s ....$26,000.....1937
(Part due each year.)
5s ....$32,000.....1943
(Part due each year.)
Town Hall Bonds.
5s ....$26,000.....1937
(Part due each year.)
Bridge Bonds.
5s ....$16,000.....1927
(Part due each year.)
5s ....$4,000.....1919
(Part due each year.)
5s ....$12,500.....1936
(Part due each year.)
BOND. DEBT Mch 1912.. $294,500
Assessed valuation 1911..11,097,120
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911....$13.50
Population in 1910.....7,847

SANTA MONICA SCHOOL DIST.
4½s'06 June $30,000..June 18 '12-'16
5s '08 M-N 30,000.....
Polytechnic High-School Bonds.
5s g '11 A-O $200,000..Apr 1 '17-'51
(Part due each year.)
School-Ground Bonds.
5s g '11 A-O {$24,000..Apr 1 '17-'28 {1,000....Apr 1 1929
BOND. DEBT Apr 1911.. $323,000
Assessed valuation 7,046,593
INT. payable at County Treasury.

SANTA ROSA.
This city is in Sonoma County.
Water Bonds
4s '95 June $94,875c.... 1912-1925
4s '95 June 63,500c.... 1912-1925
Sewer Bonds
4s '95 June $60,500c.... 1912-1925
Street and Bridge Bonds.
4s '95 June $44,000c.... 1912-1925
Fire Engine Bonds
4s '95 June $2,000c.... 1912-1925
BOND. DEBT Dec 1 1911.. $264,875
Total assessed val. 1911...6,037,872
Total tax rate (per $1,000) '11..$14.50
Population in 1910.....7,817

SANTA ROSA SCHOOL DIST.
Building Bonds.
5s '11 A-O $80,000.....
TOTAL BONDED DEBT.... (?)

SAUSALITO.
This town is in Marin County.
Water Bonds.
5s '09 J-J $92,500c..Jan 15 '13-'49
(Part due each year.)
BOND. DEBT Mch 1912.. $92,500
Assessed valuation 1911..$2,292,255
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11..$28.90
Population in 1910.....2,383

SELMA UNION HIGH SCH. DIS.
A district in Fresno County.
5s g '11 Feb $60,000..Feb 8 '12-'31
TOTAL DEBT Mch 1912.. $60,000
Assessed valuation 1911-12..3,338,310
(Assessment about 60% actual value)
School tax (per $1,000) 1911..$4.60
INT. payable at Co. Treas. office.

SISSON.
This town is in Siskiyou County.
Water, Sewer and Building Bonds.
5s '12 ....$40,000.....
TOTAL BONDED DEBT.... (?)
Assessed valuation 1911....$226,058
Total tax (per $1,000) 1911...$10.50
Population in 1910.....636

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5s g '09 ....$230,000c..Dec 1 '12-'34
BOND. DEBT Mch 1 '12.. $230,000
Assessed valuation 1911..23,718,764
(Assessment about 3-5 actual value.)
State & Co. tax rate {Inside..$12.50 {Outside 16.50
(per $1,000), 1911
Population in 1910.....27,559
INT. payable at Co. Treas. office.

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds (*Tax-Exempt*).
4½g'07 June {$60,000c..June 30 '12-21 {100,000c..June 30 '23-32 {120,000c..June 30 '33-42
BOND. DEBT Mch 21 '12 $280,000
Assessed valuation 1911.. 39,131,641
(Assessment about 3-5 actual value)
State & Co. tax (per M) in 1911 {Inside $12.00 {Outside 16.00
Population in 1910.....48,394
INT. payable at Co. Treas. office.

SOUTH SAN JOAQUIN IRR. DIS.
A district in San Joaquin County.
Irrigation Bonds.
5s '10 J-J $1,875,000..July 1 '31-'40
BOND. DEBT July 1911..$1,875,000
Assessed val. real, 1910..$2,848,997
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '10 $16.50
INT. at Dist. Treas. office or at Irving Nat. Exchange Bank, N. Y.

STOCKTON.
Stockton is in San Joaquin County. Incorporated Aug. 5 1850.
Sewer Bonds.
4s ....$37,700.....Sept 1 1940
4s ....35,000.....Nov 1 1946
Street-Improvement Bonds.
5s g '06 F-A $163,625c...Feb 1 1947
BOND. DEBT Apr 1 1912 $236,325
Total assessed val. 1911..32,531,891
(Assessment about 2-3 actual value.)
City tax rate (per $1,000) '11..$16.20
Population in 1910.....23,253

STOCKTON SCHOOL DISTRICT.
6s '11 M-N $75,000c.....1912-1931
(Part due each year.)
5s July $75,000c..July 1 '12-'21
BOND. DEBT Apr 1912.. $150,000
Assessed valuation 1911..$18,547,489
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911...$4.30
INTEREST is payable at Stockton Savings Bank.

SUTTER CO. LEVEE DIST. NO. 1.
This district (P. O. Yuba City) is in Sutter County.
5s '09 ....$81,000.....
Refunding Bonds.
5s '08 J-J $300,000.....Apr 1 1928
(Subject to call after April 1 1913.)
BOND. DEBT Mch 8 '09..$300,000
Assessed valuation 1908...2,000,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) '08.....$20 00

TERALTA SCHOOL DISTRICT.
A district in San Diego County.
5s ... $25,000
TOTAL BONDED DEBT. (?)

TRACY.
This city is in San Joaquin County.
Sewer Bonds.
5s '11 F-A $50,000 1912-1941
BOND. DEBT Apr 27 1912 ..$50,000
Assessed valuation 1911 498,000
Tax rate (per $1,000) { General .....$0.85 / 1911 Municipal $0.85

TURLOCK.
This city is in Stanislaus County.
Sewer Bonds.
5s '09 ... $26,325 1949
5s '10 ... 10,000 1920
Water Bonds.
5s '09 ... $25,350 1949
5s '10 ... 15,000 1920
Water and Sewer Bonds.
'12 ... $25,000
BOND. DEBT Dec 1 1911. $76,675
Assessed valuation 1911 ... 847,650
Tot. tax rate (per $1,000) '11..$18.70
Population in 1910 1,573

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TURLOCK IRRIGATION DIST.
This district (P. O. Turlock) is in Stanislaus County.
6s '93 J-J $30,000 ...Jan 1 1913
5s '02 J-J 1,155,600 ..July 1 '22-'41
5s '05 J-J 200,000 ..Jan 1 '26-'35
5s '10 J-J 100,000 ..July 1 '31-'40
5s '11 J-J 75,540 1932-1941
BOND. DEBT Mch 21 '12 $1,561,140
Total assessed val. 1911 ...9,308,000
(Assessment about 40% actual value)
Dist. tax rate (per $1,000) '11..$26.20
Population in 1912 (est) 15,750
INTEREST is payable in Turlock at Commercial Bank.

VALLEJO.
This city is in Solano County. Incorporated March 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611.
Refunding Bonds.
6s '95 F-A $19,200c..Aug 1 '12- 35
Water Bonds.
5s '02 M-N $45,000c..May 1 '13-'22
5s '05 M-N 58,500c..May 1 '13-'25
6s '93 Dec 12,500c ...Dec 1 1912
5s '08 M-S 70,000c..Sept 1 '12-'25
5s g '11 ... 85,000c..Jan 1 '13-'31
BOND. DEBT May 1 1912.. $290,700
Total assessed val. 1911 ...5,453,468
(Assessment about 3-5 actual value.)
City tax rate (per $1,000) '11..$10.00
Population in 1910 11,324
INTEREST is payable at the office of the City Treasurer.

VALLEJO SCHOOL DISTRICT.
5s '10 s-an { $28,000c ...1912-1925 / 30,000c ...1926-1935
BOND. DEBT Mch 1912 .. $58,000
Assessed valuation 1911 ...4,281,475
(Assessment about 65% actual value)
School tax rate (per $1,000) '11 $2.80
Population in 1911 (est.) 13,000
INTEREST is payable at County Treasurer's office.

VAN NUYS SCHOOL DISTRICT.
A district in Los Angeles County.
Building Bonds.
5s ... $50,000
TOTAL BONDED DEBT. (?)

VENICE CITY SCHOOL DIST.
A district in Los Angeles County.
Building Bonds.
5s g '12 M-N $60,000 ..May 1 '18-'51
(Part due each year.)
BOND. DEBT May 1912 .. $75,500
Assessed valuation 1911 ...3,660,730
INT. at County Treasurer's office in Los Angeles.

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A $150,000c..Feb 1 '13-'42
Bridge Bonds.
5s '11 F-A $270,000c ....
(Part due each year begin. Feb. 1 '12.)
BOND. DEBT Mch 20 '12 $420,000
Tot. assessed val. 11-'12.. 26,468,131
(Assessment about 3-5 actual value.)
State & Co. tax { Inside .....$14.00 / (per $1,000) Outside 17.00
Population in 1910 18,347
INTEREST is payable at the County Treasurer's office.

VENTURA UNION HIGH S. D.
Building Bonds.
5s g '11 ... $72 000c 1913-1936
BOND. DEBT Mch 20 1912 $72,000
Total assessed val. 1911-12..6,347,967
Sch. tax rate (per $1,900) '11-'12 $4.10
Population in 1912 (est.) 6,000
INTEREST is payable at County Treasurer's office in Ventura.

VISALIA.
County seat of Tulare County. Inc. Feb. 27 1874. Bonds are taxable.
School Bonds.
5s July $6,250c 1937
Sewer Bonds.
5s J-J $60,000c 1940
Sewer, Bridge & City-Hall Bonds.
5s J-J $40,500c 1948
Aqueduct, Bridge & Paving Bonds.
5s '10 J-J $89,826 ...July 1 1912
BOND. DEBT Mch 1912 .. $195,576
Assessed valuation 1911-12 3,356,950
Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11..$38.10
Population in 1910 4,831
INTEREST is payable in Visalia.

VISALIA HIGH SCHOOL DIST.
5s '10 ... $50,000
TOTAL BONDED DEBT. (?)

WHITTIER.
City is in Los Angeles County. Incorporated Feb. 21 1898.
Water-Works Bonds.
5s g J-J $27,000c..Jan 1 '13-'39
5s g '05 J-D 93,500c..June 1 '12-'45
5s M-S 3,500c..Mch 1 '13-'40
Sewer Bonds.
6s '09 A-O $104,500c..June 1 '12-'49
(Part due each year.)
Fire and Reservoir.
5s A-O $3,750c..Apr 1 '13- 42
BOND. DEBT Mch 1912 .. $232,375
Sinking fund 8,839
Assessed valuation 1911 ...2,927,217
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1911 ....$18.50
Population in 1910 4,550
INTEREST payable at City Treasurer's office.

WILLIAMS UNION HIGH S. D.
A district in Colusa County.
Building Bonds.
5s ... $25,000
TOTAL BONDED DEBT. (?)

WINTERS.
This city is in Yolo County.
Sewer Bonds.
5s '11 J-J $28,000
BOND. DEBT Apr 27 1912..$36,450
Assessed valuation 1911 364,000
Tax rate (per $1,000) 1911 ...$31.40
Population in 1910 910

WOODLAND HIGH SCH. DIST.
A district in Yolo County.
Site-Purchase and Building Bonds
5s g '12 Jan { $60,000c ..Jan 2 '13-'42 / 30,000c ..Jan 2 '43-'52
BOND. DEBT Feb 1912 .. $90,000
Assessed valuation 1911 ...3,150,355

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Alhambra (C), Los Angeles Co.	$50,000	None	f$4,842,759	f$11.00	5,021
Alturas (T), Modoc County	38,500	None	f412,048	f16.00	916
Annadale School District	33,000	------	-------	3.60	------
Arcadia (C), Los Angeles Co.	28,000	------	f1,713,440	f10.00	696
Arcata (C), Humboldt County	28,000	None	f1,156,069	f6.00	1,121
Azusa (C), Los Angeles County	80,137	------	f1,219,142	f15.00	1,477
Belvedere School District	69,000	------	-------	----	------
Belvedere (T), Marin County	48,500	None	f753,129	f12.50	481
Benicia, Solano County	103,000	------	f890,720	f17.00	2,360
Biggs School District	25,000	------	e549,240	----	------
Bishop (T), Inyo County	49,300	------	f755,908	f14.50	1,190
Bonita Union High Sch. Dist.	28,000	------	1,267,223	----	------
Brawley (C), Imperial County	61,000	------	f761,125	f16.50	881
Burbank Un. High Sch. Dist.	34,000	------	853,669	8.00	------
Calexico (C), Imperial County	71,500	------	f779,500	f20.00	797
Chico (C), Butte County	181,125	------	f2,770,808	f16.50	3,750
Chino High School District	36,000	None	e2,070,087	9.00	------
Claremont High Sch. Dist.	75,000	------	f1,550,613	----	------
Cloverdale, Sonoma County	25,500	None	f504,641	f8.50	823
Coalinga School District	64,000	------	e3,110,558	4.10	------
Coalinga (C), Fresno County	40,000	------	f1,377,730	f10.00	4,199
Coalinga Un. High Sch. Dist.	25,000	------	e7,047,704	3.00	------
College Park Sanitary Dist.	55,000	------	1,300,000	4.50	------
Compton (C), Los Angeles Co.	26,250	None	f930,723	f13.00	922
Concord, Contra Costa Co.	29,000	None	f203,352	f18.50	703
Corona High School District	35,000	None	f1,829,220	----	------
Covina Un. H.S.D., Los Ang. Co.	60,000	None	f4,500,000	f3.80	------
Crescent City School District	30,000	------	f386,000	----	------
Delhi Drainage District	y25,000	------	-------	----	------
E. San Jose (T), Santa Clara Co.	58,500	------	f575,919	f19.45	1,661
El Centro (C), Imperial Co.	107,000	------	f1,367,451	f19.80	1,610
Exeter Union High Sch. Dist.	40,000	None	f1,500,000	----	------
Fillmore High School District	40,000	None	f2,087,405	f19.50	------
Florence School District	28,000	------	522,031	4.40	------
Fowler School District	28,000	None	e1,139,623	3.80	------
Gilroy (C), Santa Clara Co.	50,000	None	f922,726	f14.60	2,437
Glendale (C), Los Angeles Co.	74,000	None	f2,016,640	f11.70	2,746
Glendale Un. High Sch. Dist.	66,500	------	3,852,638	8.30	------
Graham School District	y25,000	------	-------	----	------
Grass Valley (C), Nevada Co.	28,000	None	f1,387,293	f9.50	4,520
Gridley (C), Butte County	48,500	------	f341,047	f10.00	987
Hanford (C), Kings County	75,000	------	f2,000,000	f16.00	4,829
Hayward (T), Alameda Co.	56,091	------	f1,952,267	f10.00	2,746
Haywards School District	$80,000	------	f$6,000,000	----	------
Healdsburg (C), Sonoma Co.	56,000	------	f1,048,360	f$12.60	2,011
Healdsburg School District	25,000	------	1,700,000	2.00	------
Hemet (C), Riverside County	30,000	------	-------	----	992
Hemet Union High Sch. Dist.	40,000	None	*1,840,000	*45.00	------
Hollister (T), San Benito Co.	40,750	------	f1,190,910	f11.50	1,315
Holtville (C), Imperial County	†47,500	------	f597,080	f14.30	729
Holtville Un. High Sch. Dist.	65,000	None	f2,600,000	----	------
Huntington Park City Sch. D.	28,000	------	---------	7.00	------
Huntington Park Un. H. S. D.	65,000	------	---------	7.00	------
Inglewood City School District	55,000	------	-------	----	------
Inglewood Un. High Sch. Dist.	40,000	------	2,830,516	5.80	------
Inyo County	52,000	------	f5,763,912	b20.00	6,974
Lake County	37,000	None	f3,662,007	b21.50	5,526
Lemoore School District	40,000	None	f813,351	----	------
Lincoln (T), Placer County	25,125	------	f544,303	f13.50	1,402
Lindsay (T), Tulare County	130,000	------	f1,157,142	f15.00	1,814
Livermore, Alameda County	31,500	------	f967,503	f11.00	2,030
Lompoc (T), Santa Barbara Co.	32,000	------	f761,742	f10.00	1,482
Lordsburg (C), Los Angeles Co.	36,000	------	f572,000	a25.50	954
Los Banos (C), Merced County	28,000	None	*369,552	*11.00	745
Madera (C), Madera County	69,422	------	f923,106	f16.50	2,404
Madera School District	81,000	------	-------	----	------
Marin County	38,000	------	f20,285,223	b15.00	15,702
Martinez School District	32,000	None	f1,251,705	6.10	------
Marysville (C), Yuba County	35,000	None	f3,882,005	f15.00	5,430
Mayfield (T), Santa Clara Co.	63,875	------	f588,231	f18.70	1,041
Merced (C), Merced County	59,600	None	f1,667,946	f14.60	3,102
Merced Sch. Dist., Merced Co.	34,100	------	2,143,034	1.30	------
Mill Valley (T), Marin County	100,000	------	f1,617,065	f15.60	2,551
Miramonte School District	†31,000	------	f686,353	----	------
Modesto School District	79,000	None	f749,271	f15.00	------
Montebello High School Dist.	35,000	------	-------	4.80	------
Monterey County	68,000	2,720	f31,103,836	b15.50	24,146
Mountain View (T), Santa Clara County	79,300	None	f749,271	a15.00	1,161
Mt. Tamalpais Union H. S. D.	35,000	------	3,568,495	----	------
Napa (C), Napa County	39,350	None	f3,357,908	f29.20	5,791
Napa School District No. 4	47,500	None	f4,800,000	f6.40	------
Napa High School District	25,500	------	*4,777,540	*2.70	------
National City High Sch. Dist.	25,000	------	f1,037,690	13.00	------
Nevada City (C), Nevada Co.	57,000	4,500	d930,000	----	5,791
Nevada City High Sch. Dist.	30,000	None	f1,100,000	f4.00	------
Newbert Protection District (P. O. Santa Ana)	y61,790	------	-------	----	------
Newman (T), Stanislaus Co.	28,000	None	f439,180	f16.00	892
Newman School District	50,000	------	1,554,255	----	------
Newport Beach (C), Orange Co.	39,000	None	f1,972,846	f7.00	445
Oceanside (C), San Diego Co.	67,625	------	f648,646	f21.20	673
Ontario School District	102,500	------	2,635,261	----	------
Orange (C), Orange County	115,750	None	f1,678,960	f13.00	2,920
Orange County	45,000	------	f35,593,063	15.00	34,436
Orland School District	27,000	None	*730,000	1.90	------
Oxnard (C), Ventura County	38,250	None	f1,984,440	f11.00	2,555
Pacific Grove (C), Monterey Co.	54,000	------	f2,486,413	f13.00	2,384
Palo Alto Grammar Sch. Dist.	34,000	None	f3,750,545	f8.50	------
Perris Union High Sch. Dist.	25,000	None	1,500,000	9.00	------
Petaluma (C), Sonoma County	48,875	------	f4,946,311	f11.00	5,880
Petaluma School District	75,000	None	e3,198,473	----	------
Piedmont School District	50,000	------	3,000,000	----	------
Placentia School District	†44,000	------	f1,311,000	----	------
Pleasanton (T), Alameda Co.	54,000	------	f429,589	f15.00	1,254
Pomona City High Sch. Dist.	120,000	------	4,103,530	8.60	------
Pomona City School District	85,000	------	-------	8.60	------
Porterville (C), Tulare County	151,475	------	f2,077,539	f13.50	2,696
Red Bluff (C), Tehama Co.	25,375	------	f1,843,940	f8.50	3,530
Redding (C), Shasta County	127,125	------	f2,172,118	f15.50	3,572
Redondo Beach (C), Los An. Co	82,000	None	f2,984,636	f10.00	2,935
Redondo Beach Sch. Dist.	91,000	None	f2,962,686	----	------
Redwood (C), San Mateo Co.	156,771	------	f1,846,086	f17.30	2,442
Reedley Joint School District	48,000	None	f952,,089	f13.60	------
Richmond Grammar Sch. Dist.	32,000	None	f8,866,465	2.10	------
Richmond Un. High Sch. Dist.	79,000	None	f12,730,910	3.60	------
Roseville (C), Placer County	80,000	None	f895,550	f15.00	2,608
Ross (T), Marin County	87,000	None	f908,068	f17.45	556
San Anselmo (T), Marin Co.	85,000	------	f1,278,089	f19.00	1,531
San Benito Co. High Sch. Dist.	45,000	None	f7,250,000	1.30	------
San Bernardino School District	87,000	------	e6,577,217	7.40	-- --
San Fernando School District	32,500	------	-------	8.50	------
San Jacinto (C), Riverside Co.	25,800	------	f308,607	f23.00	898
San Jacinto High Sch. Dist.	25,000	None	600,000	----	------
San Leandro (C), Alameda Co.	64,700	------	f2,138,088	f10.80	3,471
San Leandro School District	60,000	------	1,645,423	----	------
San Mateo (C), San Mateo Co.	53,320	------	f2,602,671	f14.30	4,384
San Mateo School District	50,000	None	f5,701,340	f2.50	------
San Mateo Un. High Sch. Dist.	148,000	None	f10,783,725	f2.50	------
San Rafael (C), Marin County	43,825	------	f5,015,610	f10.00	5,394
Santa Ana Common Sch. Dist.	46,000	------	f5,607,589	----	------
Santa Cruz School District	35,000	------	e7,350,000	5.25	------
Santa Paula (C), Ventura Co.	49,900	------	f1,256,200	f15.00	2,216
Sebastopol, Sonoma County	50,000	None	*776,925	*14.00	1,233
Selma (T), Fresno County	45,000	None	f761,504	f18.00	1,750
Selma School District	28,000	None	*1,740,230	*8.80	------
Sonoma (T), Sonoma County	27,500	------	f550,574	f12.50	957
Sonora (C), Tuolumne County	38,000	------	f1,199,657	f7.50	2,029
Sonora School District	42,000	None	1,500,000	2.10	------
South Pasadena City Sch. D.	180,000	------	5,000,000	----	------
South Pasadena City H. S. D.	74,000	------	4,000,000	56.00	------
Suisun City (C), Solano Co.	41,250	None	f438,175	f15.00	641
Tracy School District	36,000	None	e800,000	----	------
Tulare (C), Tulare County	40,000	None	f2,003,305	f16.00	2,758
Tulare High School District	36,000	None	f2,269,315	----	------
Turlock School District	y60,000	------	-------	----	------
Ukiah (C), Mendocino County	28,225	------	f1,025,360	f12.00	2,136
Upland, San Bernardino Co.	46,500	None	f1,232,725	f13.60	2,384
Vacaville (T), Solano County	37,800	None	f541,758	f17.00	1,177
Venice (C), Los Angeles Co§	75,000	None	f7,033,614	f10.00	------
Watsonville (C), Santa Cruz Co.	66,050	------	f2,507,318	f11.00	4,446
Watsonville School District	32,000	None	f3,321,030	8.00	------
Watts (C), Los Angeles County	50,000	None	f2,500,000	a7.50	1,922
Whittier School District	†36,000	------	f3,056,533	----	------
Whittier Un. High Sch. Dist.	127,500	------	4,018,888	----	------
Willits, Mendocino County	28,000	None	f429,324	f13.13	1,153
Willows, Glenn County	66,000	------	f1,473,179	f15.80	1,139
Woodland (C), Yolo County	79,775	------	f2,159,411	f12.00	3,187
Yreka (C), Siskiyou County	41,500	None	f544,955	f15.00	1,134
Yuba City (T), Sutter County	28,000	------	f626,697	f11.00	1,160

(C) City. (T) Town. *a* Total tax. *b* State and county tax. *c* City tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures. *x* Total debt. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § Formerly Ocean Park. † Total debt.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)...Aug. 14 1848
Admitted as a State (Act Feb. 14 1859).....Feb. 14 1859
Total area of State (square miles).....96,030
State Capital.....Salem
Governor (term expires in January 1915) ....Oswald West
Secretary of State (term expires Jan. 2 1913).B. W. Olcott
Treasurer (term expires Jan. 2 1915) .....T. B. Kay

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

On June 1 1908 an amendment to Section 14 of Article 11 of the Constitution was adopted, changing the time of holding the regular general biennial elections from the first Monday in June to the first Tuesday after the first Monday in November. V. 87, p. 111.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1894, page 147.

To-day Oregon has no bonded debt.

On Mar. 1 1912 the amounts held in the irreducible trust funds were as follows: School fund, $6,185,593; Agricultural College fund, $198,784, and University fund $103,635. On the same date the cash on hand amounted to $593,227.

VALUE OF TAXABLE PROPERTY AND TAX RATE

Years.	Taxable property.	Tax per $1,000.	Years.	Taxable property.	Tax per $1,000
1911	*$890,644,164	$3.44	1902	$148,099,602	$5.13
1910	*844,887,708	1.64	1900	117,804,874	5.70
1909	694,727,632	2.20	1895	144,445,426	4.80
1908	598,133,963	2.13	1890	114,077,788	4.34
1907	581,558,918	1.98	1885	77,188,694	3.10
1906	427,379,978	2.39	1880	48,483,174	7 00
1904	188,058,281	5.45	1875	41,436 086	----
1903	173,559,889	7.06			

* The large increase in the taxable property after 1909 is due chiefly to the efforts of the State Board of Tax Commissioners to get the values up to the true cash value as required by law.

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI, sections 5 to 10 inclusive, of the Constitution of 1857. We quote these sections in full.

SECTION 5.—*Restriction upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credit.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.*—The Legislative Assembly shall not loan the credit of the State, nor in any manner create debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war, or to repel invasion or suppress insurrection, and every contract of indebtedness entered into or assumed by or on behalf of the State, when all its liabilities and debts amount to said sum, shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion suppress insurrection, or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town, or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever or raise money for or loan its credit to, or in aid of any such company, corporation or association.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or (according to constitutional amendment of 1910) to build permanent roads within the county; but debts for permanent roads shall be incurred only on approval of a majority of those voting on the question.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act—Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes.

The common council (of cities and towns) shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum.

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants.—See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger and Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we are advised Dec. 12 1911, by the Board of State Tax Commissioners exempting from taxation bonds or other obligations of the State or its counties and municipalities.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1910	672,765	1890	313,767	1870	90,923	1850	13,294
1900	413,536	1880	174,768	1860	52,465		

CITIES, COUNTIES AND TOWNS IN THE STATE OF OREGON.

ALBANY.

This city is in Linn County.

-s --- $20,000 ---June 1 1915

Refunding Bridge & Sewer Bonds.

5s '11 A-O $75,000c---Oct 1 1931
(Subject to call after Oct. 1 1921.)
BOND. DEBT Mch 1912----$95,000
Warrants outstanding-----116,474
Assessed valuation 1911---3,490,490
Tax rate (per $1,000) 1910-----8.00
Population in 1910----------4,275

INTEREST payable at Oregon fiscal agency in New York.

ASHLAND.

This city is in Jackson County. Bonds are tax-exempt. Commission government defeated Dec. 1 1911. V. 93, p. 1618.

Sewer Bonds.

4½s'04 A-O $15,000c--Apr 1 '13-'27

Refunding Water Bonds.

5s '09 J-J $20,000--July 1 '13-'16
30,000---July 1 1929
(The $30,000 is subj. to call after '19.)

Street Bonds.

6s '09 --- $15,000---Sept 1 1919
(Subject to call after Sept 1 1910.)
6s '10 --- 30,000---July 1 1920
(Subject to call after July 1 1911.)

Water Bonds.

4½s'05 J-J $23,000c --July 1 1920

Electric-Light Bonds.

4½s'08 M-S $45,000--Sept 1 '12-'29
4½s'09 J-J 30,000---Jan 1 1929
(Subject to call after Jan. 1 1919.)
5s g '10 J-J $25,000c--July 1 1930
(Subject to call after July 1 1920.)

Septic-Tank Bonds.

6s g '11 M-S $12,000c--Mch 10 1921
(Subject to call after March 1 1912.)
GEN. BD. DT. June 1911- $283,800
Assessed valuation 1910---2,853,759
Total tax rate(per $1,000) '09-$16.25
Population in 1900----------2,634
Population in 1910----------5,020

INTEREST payable in Ashland.

ASHLAND SCH. DIST. NO. 5.

5s s-a $12,000r---Sept 1 1919
(Subject to call Sept. 1 1909.)
5s s-a $10,000r---------1924
(Subject to call any time.)
5s '11 J-J $75,000r---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years.)
BOND. DEBT Mch 21 '12---$97,000
Assessed valuation 1911---3,656,329
(Assessment about 60% actual val.)
Sch. tax (per $1,000), 1911---$8.50
Population in 1912 (est.)------6,500

INTEREST payable at Nat. Park Bank, N. Y. City, or at Ashland.

ASTORIA.

Astoria is in Clatsop County. Incorporated 1865. Proposed new city charter providing for commission form of government was rejected Dec. 13 1911. V. 93, p. 1736.

Electric Light Bonds.

6s M-S $10,000c--Sept 1 1912

Funding Bonds.

5s g A-O$90,000c---Apr 1917

Water Bonds.

5s&6s J-J $300,000c--1922 & 1925
5s g '11 s-a 45,000c ---------1931

Refunding Bonds.

5s '11 M-N $50,000c---Nov 1 1931

Dam and Reservoir Bonds.

5s g '12 J-J $80,000c---Jan 1 1932
BOND. DEBT Jan 1 1912--$495,000
Assessment debt---------- 69,229
Assets ---------- 183,797
Floating debt---------- 116,588
Assessed valuation 1911---3,560,374
(Assessment about ¼ actual value.)
City tax (per $1,000) 1911--- 17.50
Total tax (per $1,000) 1911--- 29.50
Population in 1900----------8,381
Population in 1910----------9,599

INTEREST on the water, electric-light and reservoir bonds is payable at the Chase Nat. Bank, New York; on the funding bonds at Kountze Bros., New York.

ASTORIA SCHOOL DIST. NO. 1.

6s 91 J-J $5,000c---July 1 1921
6s 92 J-D 12,000c---Dec 1 1912
5s '10 J-D 75,000---June 1 1930
(Subject to call after June 1 1920.)

Refunding Bonds.

5s '03 F-A $35,000c --------- 1923
(Subject to call after Aug 1 1913.)
5s '03 J-D $7,000c---Dec 1 1923
(Subject to call after Dec 1 1904.)
5s '04 A-O $12,000c---Apr 1 1924
(Subject to call after April 1 1905.)

School-Bldg. & Repair Warrants

5s '07 M-N $4,000c-Nov 1 '12-'14
BOND. DEBT Nov 1911-- $150,000
Assessed valuation 1910---3,476,720
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911-$12.00
Population in 1908 (est)-----13,000

INTEREST on issues of 1891 and 1892 is payable in New York; on refunding bonds at office of the County Treasurer, and on warrants in Astoria.

BAKER CITY.

County seat of Baker County. Inc. 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113. All bonds are tax-exempt.

Sewer Bonds

5s J-J $12,000c---July 1 1923

Water Bonds.

5s g J-J $100,000c---July 1 1920
5s M-S 20,000c---Sept 3 1921
5s A-O 45,200c---Apr 2 1922
5s A-O 10,000c--Apr 30 1927
5s g '11 J-J 90,000c---July 1 1921

Refunding Bonds

5s '10 A-O $25,000c---April 4 1930

Reservoir Bonds.

5s g '11 J-J $25,000c---July 1 1921

New City Hall Bonds.

5s J-J $46,000c---July 1 1923
5s g '04 J-D 12,000c--Dec 21 1924

Street Bonds.

5s g '11 J-J $23,500c---July 1 1931
BOND. DEBT Mch 1912---$408,700
Assessed valuation 1911---5,631,708
(Assessment about 2-5 actual value.
Tax rate(per $1,000) 1911 -----$6.40
Population in 1910----------6,742
INT. payable in Baker City & N. Y.

BAKER CITY SCH. DIST. NO. 5.

--s '88 --- $20,000----------
--s '99 --- 15,000----------
--s '01 --- 15,000----------

School Building Bonds.

5s g '06 J-J $20,000c ------ 1926
(Subject to call after 1916.)

Heating & Sanitary Plant Bonds.

5s '09 s-a $25,000c---------1929
(Subject to call after 1919.)

Refunding Bonds.

5s '11 J-D $45,000---June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Sept 1910-- $95,000
Assessed valuation 1909---2,914,000
(Assessm't about 30% actual value.)
School tax (per $1,000) 1909--$12.00
Population in 1910 (est)-------8,000
INT. payable in Baker City or N. Y.

CORVALLIS.

This city is in Benton County.

Water Bonds.

5s '06 --- $75,000---Jan 2 1936
(Subject to call after Jan 2 1916)

Sewer Bonds.

5s '10 --- $144,000---July 1 1950

Fire-Department Bonds.

5s '10 --- $16,000---July 1 1950

Street-Improvement Bonds.

5s '10-'11 $28,746.51----40 years
6s '10-'11 135,515.06-Part each yr.
GEN. BD. DT. May 1912--$263,746
Assessment bonds (add'l) -- 135,515
Warrant debt---------- 47,963
Assessed valuation 1911---2,082,548
Tax rate (per $1,000) 1911-----33.00
Population in 1910----------4,552

While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.

This city is in Lane County. Bonds are tax-exempt.

Water Bonds.

5s g '01 s-an $15,000c ---------1930
5s g '05 s-an 15,000c ---------1930
5s g '10 s-an 100,000c ---------1935

Sewer Bonds.

5s g '03 s-an $15,000c ---------1925

Funding Bonds.

6s g '10 s-an $30,000c ---------1930
BOND. DEBT Apr 27 1912 $175,000
Assessed valuation 1911---- 832,638
(Assessment about 3-5 actual value)
Total tax (per $1,000) 1911---$30.00
Population in 1910----------1,834

DALLES CITY.

This city (P. O. The Dalles) is in Wasco County.

Sewer Bonds.

6s g '11 A-O $19,910c ---------1926
(Subject to call 1921.)

Water Bonds.

6s '91 --- $25,000---June 30 1916
5s '03 Nov 1 50,000--Nov 1 '17-'26

Refunding Bonds.

4s '95 M-S $55,000----May 1 1920

City Hall Bonds.

-s '08 --- $30,000----May 1 1918
BOND. DEBT Aug 1911-- $229,885
Sinking fund---------- 30,950
Assessed valuation 1908---1,628,660
(Assessment about ½ actual value.)
Total tax (per $1,000) 1910---$27.50
Population in 1910----------1,834

EUGENE.

This city is in Lane County. This city owns property valued at $842,-000.

Refunding Bonds.

5s --- $50,000----Aug 1 1915
--- 50,000----Aug 1 1920
--- 50,000----Aug 1 1930
5s'11 J-D 130,000----Dec 1 1936

Sewer Bonds.

4s --- 3,000----Oct 20 1912
--- 3,000----Oct 20 1915
--- 3,000----Oct 20 1918
4s --- 2,500----Oct 20 1912
--- 2,500----Oct 20 1915
--- 2,500----Oct 20 1918
5s '11 s-an 28,000----------1931

Paving Bonds.

5s '12 s-a $50,000----------1922

Water Bonds.

5s --- $300,000----Jan 1 1948
--- 20,000----------1920
5s --- 20,000----------1925
--- 20,000----------1930

Electric-Light Bonds.

6s '11 s-an $25,000----Oct 1 1931

Light, Power and Water Bonds.

5½s'11 J-D $57,000----Dec 1 1926
BOND. DEBT Apr 1 1912--$783,500
Warrants outstanding----- 7,694
Cash on hand---------- 21,500
Cash in imprvt. sink. fund-- *27,096
Equalized valuation 1911--8,311,405
Tax rate (per $1,000) 1911----$11.50
Population in 1910----------9,009

* This amount is held for redemption of $150,000 refunding bonds.

FOREST GROVE.

This city is in Washington Co.

Street Bonds.

6s '11 M-N $56,733.70 Nov 15 1921
(Subject to call any int. period.)
TOTAL BONDED DEBT--- (?)
Population in 1910----------1,772

GOLD HILL.

This town is in Jackson County.

Water Plant Bonds.

6s --- $25,000----------
TOTAL BONDED DEBT--- (?)
Population in 1910----------423

GRANT'S PASS.

This city is in Josephine County.

Warrant-Funding Bonds.

5s '12 A-O $80,000----Apr 1 1932
(Subject to call after April 1 1922)
TOTAL DEBT May 1912--$107,507
Assessed valuation 1912---2,776,175
Real valuation----------5,000,000
Population in 1910------- 3,980

INT. payable at City Treas. office.

HILLSBORO.

This city is in Washington County.

Street Bonds.

-s --- $51,108.20----------

Sewer Bonds.

-s --- $71,468.16----------
TOTAL BONDED DEBT--- (?)
Population in 1910----------2,016

HOOD RIVER.

This city is in Wasco County.

Water-Plant Condemnation Bds.

5s '12 J-J $37,250----Jan 15 1942
(Subject to call after Jan 15 1922 or Jan 15 1932)
TOTAL BOND. DEBT----- (?)
Equalized valuation 1910 $1,912,775
Real valuation (est.)----- 2,500,000
Population in 1910----------2,331

HOOD RIVER IRRIGATION DIS.

A district in Hood River County.

Completion Bonds.

6s g '11 --- $170,000c ----1922-1931
(Part due each year.)
BOND. DEBT Apr 26 1912-$170,000
Assessed valuation 1911--- 950,000
(Assessment about 75% cash value.)
District tax (per $1,000) 1911-$13.00

INTEREST payable in Portland, Chicago or N. Y. City, at Nat. Park Bank.

KLAMATH FALLS.

This city is in Klamath County.

City-Hall Bonds.

6s '12 --- $30,000----------1932

Fire Bonds.

6s '12 --- $8,000----------1922

Garbage Plant Bonds.

6s '12 --- $2,500----------1932
BOND. DEBT June 1910---$91,380
Assessed valuation 1909---1,496,786
Population in 1910----------2,758

LA GRANDE.

This city is in Union County. Incorporated Feb. 23 1885.

6s '08 F-A $160,000c---------1929
(Subject to call after 1918.)

City Hall Bonds.

5s '04 J-J $25,000c---------1924
(Subject to call after 1914)

Sewer Bonds.

5s '10 --- $40,000c---Feb 1 1930
(Subject to call after Feb 1 1920.)
5s '11 J-J $10,000c---Jan 1 1931
(Subject to call after Jan. 1 1921.)

Municipal-Improvement Bonds.

6s '12 --- $30,000--Jan 1 '13-'22

Refunding Water Bonds.

5s '10 s-a $50,000c---Jan 1 1930
(Subject to call after Jan 1 1920)
GEN. BD. DT. Mch 1912--$285,000
Assessment debt (add'l)---- 120,000
Floating debt---------- 35,000
Sinking fund---------- 16,000
Assessed valuation 1910---2,835,001
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1910---$34.00
Population in 1910----------4,843

INTEREST on refunding water bonds is payable at A. B. Leach & Co., N. Y.; on city-hall bonds in Portland, and on sewer bonds a E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
High-School Bonds
5s g J-D $12,000c ----------1919
(Subject to call after 1909.)
5s g A-O $4,500c ----------1920
(Subject to call after 1910.)
5s g J-D $12,000c ----------1925
(Subject to call after 1915.)
5s g '10 M-N $75,000c---May 2 1930
(Subject to call after May 2 1920.)
BOND. DEBT Mch 21 '12--$103,000
Assessed valuation 1911---3,217,280
(Assessment about 2-3 to ¼ act. val.)
School tax rate(per$1,000) '11-$11.00

INTEREST is payable at N. Y. City, Cleveland, O., and at County Treasurer's office in La Grange. All bonds are taxable.

LEBANON.
This city is in Linn County.
Sewer Bonds.
6s g '11 J-D $60,000c---June 1 1931
BOND. DEBT Apr 26 1912--$60,000
Assessed valuation 1911----810,000
Tax rate (per $1,000) 1911----$10.00
Population in 1910----------1,820

INTEREST is payable in New York or San Francisco.

MC MINNVILLE.
This city is in Yamhill County. Incorp. 1882. City owns and operates local water and light plant. Bonds are exempt from city tax.
4½s'04 M-N $20,000c---Nov 1 1924
(Subject to call Nov. 1 1919.)
Water-Main Bonds.
6s '12 J-J $15,000c-July 1 '13-'27
Water and Light Bonds.
5s '05 J-J $57,000c---Jan 1 1931
(Subject to call Jan. 1 1921.)
5s '08 J-J $23,000c ----------1928
(Subject to call after 1918.)
5s '09 s-a $30,000c----------1929
(Subject to call after 1919.)
6s '12 J-J $30,000c---July 1 1932
(Subject to call after July 1 1927.)
Park Bonds.
5s J-D $7,000c---June 1 1928
(Subject to call after June 1 1913.)
5s --- $3,000----------1928
(Subject to call)
5s J-J $10,000----------1928
Street Bonds.
6s '12 J-J $30,000--July 1 '13-'27
BOND. DEBT Mch 21 1912 $190,000
Floating debt ---------- 4,500
Sinking fund---------- 7,900
Assessed valuation 1910---1,570,000
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1912---$35.08
Population in 1910----------2,400

INTEREST on the 4½s is payable at the office of the City Treasurer, and on the 5s at the United States Nat. Bank in Portland; on water and light bonds of 1912 and water main bonds of 1912 at fiscal agency of State of Oregon in New York.

MEDFORD.
This city is in Jackson County. Incorporated Feb. 7 1905.
Water Bonds.
5s '08 J-J $355,000--July '23 to '38
General Fund Bonds.
6sg'08 F-A $25,000c------Feb1918
Refunding Bonds.
5s '07 M-S $45,000c---Mch 5 1917
5s g '10 F-A 30,000c---Aug 1 1930
6s '12 F-A 22,000----Feb 1 1922
(Subject to call after Feb. 1 1913.)
Sewer and Fire-Apparatus Bonds.
5s '11 s-a $38,000c----------1921
GEN. BD. DT. Mch 1 '12-- $493,000
Assessment debt---------- 833,250
Water debt (included)---- 355,000
Sinking fund---------- 22,098
Assessed valuation 1911---6,596,285
(Assessment about 40% actual value)
Total tax rate(per $1,000) '11-$28.50
Population in 1910----------8,840

INTEREST is payable at the office of the City Treasurer.
Bonds are all exempt from all taxation.

NEWBERG.
This city is in Yamhill County.
Sewer Bonds.
5s '11 J-J $13,000----Jan 1 1931
TOTAL DEBT May 8 1912 $135,000
Assessed valuation 1911---1,003,991
Tax rate (per $1,000) 1911---$10.00
Population in 1910----------2,260

ONTARIO SCHOOL DISTRICT.
A district (P. O. Ontario) in Malheur County.
5s M-N $6,000c ----------1922
(Subject to call)
5s M-S $5,000c ----------1924
(Subject to call)
5s M-N $7,500c ----------1926
(Subject to call)
6s A-O $47,000c ----------1931
(Subject to call after 1921)
BOND. DEBT Mch 25 '12- $65,500
Assessed valuation 1911---1,711,215
(Assessment about 70% actual value)
School tax (per $1,000) 1911--$11.00

INTEREST on $47,000 issue payable at E. H. Rollins & Sons, N. Y. City; other bonds at Kountze Bros. in New York City.

PENDLETON.
This city is in Umatilla County. Incorp. Feb. 1881. All bonds are tax-exempt to residents of State. Commission government defeated Dec. 4 1911. V. 93, p. 1679.
General Bonds.
5s '99 J-J $75,000c---July 1 1929
(Subject to call after July 1 1919.)
Water Works.
5s '99 J-J $45,000c---July 1 1929
(Subject to call after July 1 1919.)
Levee Bonds.
6s '06 --- $10,000c--Nov 30 1936
(Subject to call after Nov 30 1926.)
Levee and Refunding Bonds.
5s '07 F-A $67,000c---Aug 1 1937
(Subject to call after Aug 1 1927)
Sewer Bonds.
5s '03 J-J $30,000c---July 1 1933
(Subject to call after July 1 1923.)
5s '07 F-A $10,000c---Aug 1 1927
(Subject to call after Aug 1 1927.)
Street and Refunding Bonds.
5s '07 F-A $18,000c---Aug 1 1937
(Subject to call after Aug 1 1927.)
City-Hall and Jail Bonds.
5s '07 F-A $40,000c---Aug 1 1937
(Subject to call after Aug. 1 1927.)
BOND. DEBT Mch 1912 -- $295,000
Assessed valuation 1911---4,908,336
(Assessment at full value.)
Total tax rate(per $1,000) '11-$21.00
Population in 1910----------4,460

INTEREST is payable at Kountze Bros., New York City.

PENDLETON SCHOOL DIST.
4½s'11 A-O$100,000----------1931
(Subject to call after 1921.)
Refunding Bonds (*Tax-Exempt*).
6s ---- $5,000c ----------1915
Building Bonds (*Tax-Exempt*).
4½s ---- $60,000c ----------1924
5s '11 s-an 15,000----------1931
(Subject to call after 1921)
BOND. DEBT Apr 26 '12- $160,000
Total assessed val, 1911---5,347,180
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911---$5.00
Population in 1911 (est.)------5,000
INTEREST is payable in N. Y. City.

PORTLAND. A. L. Barbur, Auditor.
Portland is the county seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June 1891. On June 7 1909 this city defeated a proposition providing for a commission form of government. V. 88, p. 1570. V. 93, p. 1413.

The State Supreme Court in an opinion handed down Mch. 26 1912 by Justice Burnett holds that the consolidation of Portland and St. Johns in accordance with a vote taken Nov. 8 1910 is illegal and ineffective. The Court's ruling will, it was thought, invalidate the consolidation of the towns of Seaside and West Seaside as voted for at a special election Nov. 4 1911. V. 94, p. 996.
Dock Bonds.
4½sg'11 M-N $50,000c--Nov 1 1951
(Subject to call after Nov 1 1941)
Bridge Bonds.
5s g '92 J-J $500,000c---Jan 1 1922
5s g '95 A-O 200,000c---Apr 1 1925
4s g '04 J-J 400,000c---Jan 1 1934
4s g '09 J-J 450,000c---Jan 1 1939
4s g '10 F-A 250,000c---Aug 1 1940
4s g '11 J-J 500,000c---Jan 2 1941
4s g '11 M-S 600,000c---Sept 1 1941
City Hall Bonds.
5s g '90 J-J $175,000c---Jan 1 1920
5s g '92 J-J 500,000c---July 1 1922
General Bonds.
6s g '91 J-D $40,000c---June 1 1921
Park Bonds.
6s g '91 J-D $50,000c---June 1 1921
4s g '08 J-D 500,000c---Dec 1 1933
4s g '11 J-J 250,000c---July 1 1936
Water Bonds.
6s g '91 M-N*$250,000c-May 1 1921
5s g '87 J-J* 700,000c--Jan 1 1917
5s g '93 J-J*2,200,000c--July 1 1923
4s g '09 J-J 250,000c---Jan 1 1934
4s g '10 J-D 500,000c---June 1 1935
4s g '10 M-S 500,000c---Sept 1 1935
4s g '11 J-J 500,000c---Jan 2 1936
4s g '11 s-an 500,000c ----------1931
4s g '12 500,000c---Mch 1 1937
Boulevard Bonds
6s g '91 J-D $50,000c---June 1 1921
Ferry Bonds.
5s g '93 A-O $50,000c---Apr 1 1923
5s g '03 J-D 15,000c---Dec 1 1933
4s g '04 J-J 50,000c---Jan 1 1934
Funding Bonds.
5s g '98 J-D $430,000c--Dec 1 1928
Electric Light Bonds
6s g '91 M-N $50,000c---May 1 1921
Crematory Bonds.
5s g '10 M-S $45,000c-Sept 1 '12-'20
5s --- 58,000----------
Refunding Bonds.
4s g '03 M-N $56,500c---May 1 1928
Fire-Boat Bonds.
4s g '11 J-J $125,000c---July 1 1936
Munic. Jail & Court-H'se Bonds.
4sg'11 M-N $200,000---Nov 1 1931
GEN. BONDS Mch 6 '12-$11 994,500
Improvement debt------11,305,568
TOTAL DEBT Mch 6 '12-23,300,068
Water debt (included) ---6,400,000
Warrants outstanding (additional) Jan1 1912---- 2,045,018
Assessed valuation, real-247,921,960
Assessed val., personal-- 48,277,270
Total valuation 1911----296,199,230
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '12-$6.80
Population in 1900---------- 90,426
Population in 1910---------207,214

*These bonds are payable, principal and interest, from the water rates; not from taxation.

The improvement bonds are issued on account of street improvement, sewer and water-main assessments and, according to the city charter, are not included in the 7% debt limit.

INTEREST on the general bonds due June 1 1921, the boulevard bonds and the park bonds is payable at the Chemical National Bank, N. Y.; on the light bonds in N. Y.; on the old East Portland water bonds due in 1921 in New York; on the municipal jail and court-house bonds at the City Treasurer's office or fiscal agency in N. Y. City; on all other bonds in Portland.

CITY PROPERTY.—The city owned property on Jan. 1 1912 valued at $17,122,249, including the water works, which are valued at $11,136,302. Receipts of water works in 1911, $748,996, operating expenses (including interest), $728,427.

PORTLAND SCH. DIST. NO. 1.
District No 5 Bonds
4s '02 s-a $3,000c---July 1 1912
4s '04 s-a 4,000c---Apr 1 1914
District No. 12 Bonds.
6s '05 s-a $6,000c---Sept 1 1915
District No 31 Bonds
6s '91 s-a $10,000c---June 1 1916
District No. 1 Bonds.
5s '04 s-a $90,000c---Jan 1 1914
4½s'08 s-a 250,000c---Oct 1 1928
(Subject to call Oct. 1 1918.)
4½g'10 A-O 350,000----Oct 1 1930
(Subject to call after Oct. 1 1920.)
BOND. DEBT Mch 20 '12 $713,000
Sinking fund---------- 45,000
Assessed valuation 1911-300,072,820
(Assessment about 50% actual value)
School tax (per $1,000) 1911---$6.00
Population in 1912 (est) -----225,000

INTEREST is payable in N. Y. City or Portland.

THE PORT OF PORTLAND.
The Port of Portland was incorp. in 1891. The limits of the Port include the consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah County. Chief Justice Bean, of the State Supreme Court, on Nov. 24 1908 declared valid the charter amendment adopted by the people on June 1 1908 providing for the issuance of not exceeding $500,000 new bonds. V. 87, p. 1491. Of this amount $150,000 has been issued and redeemed. Bonds are tax-exempt to residents.
River Imp. Bonds.
5s g J-J $350,000c---Jan 1 1922
Dry Dock Bonds.
4s g J J $185,000c---July 1 1933
4s g J-J 215,000c---Jan 1 1934
Refunding Bonds.
4s g J-D $60,000c-June 1 '12-'13
BOND. DEBT Mch 1912 $810,000
Sinking fund---------- 161,000
Assessed valuation 1911-318,656,340
(Assessment at full value.)
Tax rate (per $1,000) 1911----$1.50
Population of district '10 (est)250,000

INTEREST payable in Portland at U. S. National Bank.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
Harbor-Improvement Bonds.
5s '09 J-J $100,000c-July 1 '19-'29
6s '11 J-J 115,500c----------
(Matur. $10,000 yly. after July 1 '21)
BOND. DEBT Mch 20 '12- $215,500
Assessed valuation 1910---4,360,000
(Assessment about ½ actual value)

INT. pay. at Kountze Bros., N. Y

PORT OF TILLAMOOK.
A district (P. O. Tillamook) in Tillamook County.
Water-Front and Channel Bonds.
6s g '11 J-J $214,000--July 1 '21-'31
Bar-Improvement Bonds.
6s g '11 J-J $236,000--July 1 '21-'31
TOT. BD. DT. Mch 1912 -- $450,000
Assessed valuation 1911-- 7,270,000
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911--$35.50
Population in district (est.) '12-3,000

INT. payable in Tillamook or at office of State's fiscal agent in N. Y.

PORT OF TOLEDO.
A district (P. O. Toledo) in Lincoln County.
Improvement Bonds.
6s '10 ---- $50,000----Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Apr 27 '12- $50,000
Assessed val. 1912 (about)-1,500,000
Tax rate (per $1,000) 1911----$2.25

ST. JOHNS.
This city is in Multnomah County.
Improvement Bonds.
6s '11 --- $30,000----Sept 1 1921
(Subject to call after Sept 1 1912.)
6s '11 J-D 25,500----Dec 1 1921
(Subject to call any time.)
BOND. DEBT May 13 '12- $76,000
Improvement debt (add'l)- 198,500
Assessed valuation 1911---4,352,345
Total tax rate (per $1,000) '11 $22.90
Population in 1910----------4,872

SALEM.
This city, the capital of the State, is in Marion County. Incorp. Jan. 1857. Bonds are tax-exempt.
Refunding Bonds.
5s '92 A-O $20,000c---Nov 1 1912
6s 94 J-J 60,000c---Jan 1 1914
5s '10 J-J 63,050r--Jan 20 1920
(Subject to call after 1911.)
Sewer Bonds.
5s '10 J-J 19,000r--Jan 20 1920
(Subject to call after 1911.)
Dock Bonds.
4½g'11 M-N $50,000c---Nov 1 1951
(Subject to call after Nov 1 1941.)
Refunding Bridge Bonds.
4s '04 A-O $30,000c---Apr 1 1914
6s '10 A-O 20,000c---Oct 8 1920
GEN. BD. DT. Mch 1912--$262,050
Assessment debt (add'l)---- 237,114
Assessed valuation 1910--10,623,941
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1910---$16.70
Population in 1907 (new territory acquired)----------14,000
Population in 1910----------14,094

INTEREST on refunding 6s at Fourth Nat. Bank, N. Y.; on other bonds in Salem.

SALEM SCHOOL DIST. NO. 24.
5s --- $35,000r---Oct 1 1930
(Subject to call Oct 1 1920.)
5s --- $15,225r---Nov 1 1930
(Subject to call Nov 1 1920.)
5s --- $4,400r---Dec 1 1930
(Subject to call Dec 1 1920.)
Refunding Bonds.
5s '11 A-O $49,650r---Apr 1 1931
(Subject to call after April 1 1921)
BOND. DEBT Mch 1912- $104,275
Assessed valuation 1911--11,742,282
(Assessment about 70% actual value)
School tax (per $1,000) 1910---$8.70

INT. at Nat. Park Bank, N. Y.

SILVERTON.
This place is in Marion County. Incorporated in 1885.
Sewer Bonds.
6s '11 Mch $25,000c---Mch 1 1931
(Subject to call after Mch 1 1921)
Water Bonds.
6s '11 Mch $50,000c---Mch 1 1931
(Subject to call after Mch 1 1921)
BOND. DEBT Mch 1 '12-- $75,000
Floating debt---------- 800
Assessed valuation 1912---1,066,718
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912---$26.23
Population in 1910----------1,588

INT. payable in N. Y. at fiscal agency of State.

SPRINGFIELD.
This city is in Lane County.
Improvement Bonds.
--'12 --- $50,000----------
BOND. DEBT Oct 1911---$116,000
Floating debt---------- 14,725
Population in 1910----------1,838

SUTHERLIN.
This city is in Douglas County.
Water Bonds.
6s '12 F-A $30,000c---Feb 1 1932
Total bonded debt----------(?)

VALE.
This city is in Malheur County.
Water-Works Bonds.
6s '10 J-J $15,000----Dec 1 1930
(Subject to call after Dec. 1 1920.)
TOTAL DEBT Dec 1911-- $110,000
Water debt (included) ------ 80,000
Assessed valuation 1911--- 526,321
Actual valuation (est) ----1,000,000
Population in 1910---------- 992

INTEREST payable at Seaboard National Bank, N. Y. City.

WOODBURN.
This city is in Marion County.
City-Hall Bonds.
5s '12 M-N $15,000--May 1 '17-'31
Water Bonds.
5s s-a $25,000--May 1 '17-'26
BOND. DEBT Mch 1 '12-- $66,748
Floating debt---------- 3,000
Sinking fund---------- 3,492
Assessed valuation 1912---1,071,575
Population in 1910----------1,616

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Carlton, Yamhill County	$35,000	------	*$230,800	----	------
Central Point (C), Jackson Co.	25,000	------	285,117	----	761
Clatsop County		g124,498	*8,740,027	----	16,106
Condon (C), Gilliam County	50,000	------	e591,087	----	1,009
Coos County Sch. Dist. No. 9	70,000	None	*2,300,000	*11.00	------
Corvallis School District No. 9	38,000	None	*2,553,200	----	------
Crook County S. D. No. 1	26,000	None	--------	*15.00	------
Enterprise (C), Wallowa Co.	30,000	None	f808,145	*28.00	1,242
Eugene School Dist. No. 4	92,900	None	*8,400,000	6.00	------
Falls City (C), Polk County	30,000	------	*250,000	----	969
Hermiston (C), Umatilla Co.	25,000	------	*500,000	----	642
Jackson County	None	560,000	*38,027,000	*11.00	25,756
Jackson County S. D. No. 22	27,500	None	579,000	3.00	------
Jacksonville, Jackson County	x30,000	------	--------	----	785
Josephine Co. Sch. Dist. No. 7	99,000	1,000	e2,451,785	c14.00	------
Klamath County	None	280,000	*15,000,000	----	8,554
Klamath Co. Sch. Dist. No. 1	45,000	------	d1,087,814	----	------
Linn County Sch. Dist. No. 5	70,000	None	*3,591,025	*5.50	------
McMinnville School District	53,000	None	*2,500,000	*8.50	------
Malheur Co. S. D. No. 15	30,000	None	*901,920	*10.00	------
Milton (C), Umatilla County	45,000	12,000	f1,470,000	a6.00	1,280
Milton School Dist. No. 31	35,000	2,285	e1,500,000	6.00	------
North Bend Sch. Dist. No. 13	50,000	12,000	*1,500,000	*15.00	------
Oregon City (C), Clackamas Co	105,000	50,000	*2,603,000	*8.50	4,287
Port of Nehalem, Tillamook Co	70,000	None	*3,140,000	*3.00	------

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1.000	Pop., 1910.
Riddle (T), Douglas County	$28,000	------	--------	----	187
Roseburg (C), Douglas County	100,000	$10,000	$2,198,525a	$10.00	4,738
St. Johns School Dist. No. 2	88,500	None	*4,899,485	----	------
Union (C), Union County	29,000	None	e745,000	----	1,483
Union County Sch. Dist. No. 5	64,000	None	*1,567,940	----	------
Wallowa Co. S. D. No. 6	30,000	None	*934,550	*8.50	------
Weston, Umatilla County	25,000	4,000	f450,000	a14.00	499

(C) City. *a* Total tax. *b* County tax. *c* State and county tax rate. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. *1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § 1900 population figures. *g* Total debt.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)--March 2 1853
Admitted as a State (Act Feb. 22 1889)--------Nov. 13 1889
Total area of State (square miles)----------69,180
State Capital----------Olympia
Governor (term ends Wed. aft. 2d Mon. Jan.'13)--M. E. Hay
Secretary (term ends Wed. aft. 2d Mon. Jan. '13) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan.'13)-J. G. Lewis
Auditor (term ends Wed. aft. 2d Mon. Jan. '13) C.W. Clausen

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general fund, which on Sept. 15 1911 contained $172,920.82 cash. There are outstanding, however, $206,024 Normal School Fund bonds and $125,000 Public Highway Fund bonds shown in detail below.

Normal School Fund Bonds.
3s '09 J-D $206,024 June 10 1924 (Subject to call after June 10 1914.)

***Public Highway Fund Bonds.**
4s '11 F-A $125,000 ---- Feb 1 1923 (Subject to call on any interest date, 10% ($12,500) annually.)

*If not paid by highway fund in 12 years from their date, these bonds will be paid out of general fund.

INTEREST is payable at the office of the State Treasurer in Olympia.

ASSESSED VALUATION.—The assessed valuation, equalized by State Board, for 1911, of real estate, was $692,826,124; personal property, $119,737,098 (deductions $9,949,089); railroads, telegraph, &c., $152,511,801; total, $955,125,934. The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per $1,000) for 1911 was $30.39.

Years.	Assessment.	Years.	Assessment.	Years.	Assessment.
1911	$955,125,934	1906	530,209,882	1890	$217,595,569
1910	906,247,944	1905	$328,542,525	1880	23,708,587
1909	790,419,826	1904	298,460,979	1870	10,642,863
1908	748,593,942	1903	276,988,569	1860	4 394,735
1907	573 070.528	1900	237,576,523		

The large increase in valuations for 1908, 1909, 1910 and 1911 is caused by the re-valuation of real estate and in part also by a rapid development of railroad and electric building in the State and the greater valuation put on such property by the State Tax Commission.

EXEMPTION FROM TAXATION.—The Legislature of 1907, by an Act approved Feb. 28, amended the laws relating to revenue and taxation by exempting mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. The State Supreme Court in 1908 upheld the constitutionality of this Act. V. 87, p. 558.

DEBT LIMITATION.—The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The provisions in full will be found in Section 6 of Article 8 of the Constitution.

COMMISSION FORM OF GOVERNMENT LAW UPHELD.—The law authorizing cities with a population of 2,500 to 20,000 to adopt the commission form of government was held Constitutional by the State Supreme Court on July 7 1911. V. 93, p. 242.

POPULATION OF STATE.—

1910	1,141,990	1890	357,232	1870	23,955
1900	518,103	1880	75 116	1860	11 594

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.

This city is in Chehalis County. Incorp. May 12 1890. Commission government rejected Nov. 20 1911.

Funding Bonds.
5½s'11 J-D $120,000 June 1 '22-'31
Refunding Bonds.
5½s --- $40,000 ----------
GEN. B'D D'T Mch 1 1912 $160,000
Floating debt ---------- 83,013
Sinking fund ---------- 6,286
Assessed valuation 1911---4,669,924
(Assessment about ¼ actual value.)
Total tax rate (par $1,000)'12-$53.58
Population in 1910----------13,660

INTEREST payable at Equitable Trust Co., New York.

ABERDEEN SCH. DIST. NO. 5.

5s '02 July 8,000c-------- 1921
(Subject to call after 1903.)
'05 Feb $11,000c-------- 1925
(Subject to call after 1906.)
4s g '06 May.$20,000c-------- 1926
(Subject to call after 1907.)
4s '09 ann $70,000c-----May 1929
(Subject to call after 1910.)
4s '09 ann $80,000c---May 1929
(Subject to call after 1910.)
BOND. DEBT Mch 22 '12- $189,000
Total assessed val. 1911---4,871,227
(Assessment about 35% actual val.)
School tax (per $1,000) 1911---$8.90
Population in 1912 (est.) -----16,000

INTEREST on 6s payable in New York; on all other bonds in Olympia, at office of State Treasurer.

ASOTIN.

This city is in Asotin County.

Water-Works Bonds.
6s '12 J-J $30,000 ---Jan 2 1932
TOTAL BONDED DEBT. (?)
Population in 1910----------820

BELLINGHAM.

This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities.
New Whatcom—

Series A—Funding Bonds.
5s g A-O $11,000c---Oct 1 1926
Series B—Funding Bonds.
5s g A-O $8,000c---Oct 1 1926
Series C—Municipal Bonds.
5s g A-O $62,000c--Oct 1 1926
Series D—Water Bonds.
5s g A-O $86,000c---Oct 1 1926
Fairhaven—
Municipal Bonds.
5s g A-O $218,000c--Oct 1 1926
Bonds Issued by New Whatcom.
Municipal Bonds.
5s g M-S $50,000c--Sept 1 1912
4s g A-O 29,000c--Apr 1 1913
Water Bonds.
5½s g A-O $97,000c--April 1 1913
BOND. DEBT Sept 1 1911-$702,000
Cash in treasury---------- 48,936
Assessed Valuation for 1911.
District A (former old Whatcom) ----------$2,3)7,237
District B (former new Whatcom) ---------- 7,420,404
District C (former Keeslingville) ---------- 489,381
Dist. D (former Fairhaven) 2,214,172
Dist. E (former Silver B'ch) 115,447
Total for all Bellingham.12,636,641
City Tax Rate (per $1,000) 1911.
District A----------12.58+
District B----------12.48+
District C----------10.93+
District D----------16.60+
District E----------10.00+
Population in 1910----------24,298

INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. DIS. NO. 81.

This district was formed by the consolidation of Whatcom County School Dists. Nos. 1, 4, 37 and 81.

Building Bonds
4½s '08 --$70,000----June 1 1928
(Subject to call after June 1 1918.)
Refunding Bonds.
5s '11 --- $35,000---Aug 15 1931
Old District No 1 (Whatcom)
4½s '01 --$43,000---Jan 2 1921
4½s'03 M-S 65,000---Mch 10 1923
Old District No 4 (Fairhaven)
3½s'03 s-an $35,000---June 15 1923
BOND. DEBT Nov 1911- $248,000
Assessed valuation 1911--13,014,162
School tax (per $1,000) 1909--$7.50

BREMERTON.

This city is in Kitsap Co. Inc. in 1901. Bonds are tax-exempt.

Water-Plant Purchase Bonds.
6s g '12 A-O $150,000c-Apr 24 1932
BOND. DEBT May 1912--$150,000
Equalized valuation 1911-- 756,000
Population in 1910----------2,993

CHEHALIS COUNTY.

Montesano is the county seat.

Refunding Bonds.
5s '12 A-O$150,000c-Apr 1 '13-'22
BOND. DEBT Jan 1 1912 None
Sold since that date------ $150,000
Warrant debt Jan 1 1912-- 430,873
Assessed valuation 1911--20,896,091
Population in 1910----------35,590

CHEHALIS CO. SCH. DIS. NO. 23.

--- --- $10,000----Apr 1 1912
5s --- 40,000----Apr 1 1927
Warrant Funding Bonds.
5s '11 F-A $60,000---Feb 15 1931
(Subject to call after Feb 15 1912)
BOND. DEBT Mch 1912-- $110,000
Assessed valuation 1910---2,836,352
School tax rate (per $1,000)'10 $10.85

CHELAN CO. SCH. DIST. NO. 56.

5s '11 ann $35,000----------1931
(Subject to call after 1916.)
BOND. DEBT Apr 26 '12---$35,000
Assessed valuation 1911-----304,412
School tax (per $1,000) 1911--$33.00

INT. payable at Co. Treas. office.

CLALLAM COUNTY.

County seat is Port Angeles. All bonds are tax-exempt.

Funding Bonds.
7s Dec $1,000c-Dec 31 1912
Refunding Bonds.
4½s M-N $90,000c-May 15 1921
Road Bonds.
5s '12 J-D $10,000----June 1 1932
(Subject to call after June 1 1913.)
BOND. DEBT Jan 1 1912- $101,000
Warrant debt (additional)- 85,000
TOTAL DEBT Jan 1 1912- 186,000
Total assessed val. 1911---8,879,937
(Assessment about ½ actual value.)
State&Co.tax(per $1 000) '11-$20.00
Population in 1910----------6,755

INT. at Equitable Trust Co., N. Y.

CLARKE COUNTY.

County seat is Vancouver. Bonds are tax-exempt.

Funding Bonds.
6s g J-D $61,000c--Dec 1 1916
Refunding Bonds.
4s J-J $40,000c--July 1 1921
BOND. DEBT Mch 1912- $101,000
Warrants outstanding---- 11,090
Total assessed val. 1911--12,789,595
(Assessment about 45% actual val.)
State & Co.tax (per $1,000)'11 $21.00
Population in 1910----------26,115

INTEREST payable at Equitable Trust Co., New York City.

CLARKE CO. SCH. DIST. NO. 6.

High-School-Building Bonds.
4½s'12 --- $100,000----Feb 3 1932
TOTAL BONDED DEBT. (?)

INT. payable at Co. Treas. office.

COLFAX.

Colfax is in Whitman County. Incorporated May 1 1891.

Refunding Bonds.
5s '12 ---- $77,000----------1932
Special Water Supply Fund Warr.
6s '05 s-a $19,000c----------
(Subject to call at any time.)
GEN. BONDS Mch 1912----$77,000
Water warrants (additional)- 19,000
Total assessed val. 1911---1,320,000
Tax rate (per $1,000) 1912---- 22.00
Population in 1900----------2.121
Population in 1910----------2,783

INT. at Chemical Nat. Bank, N.Y.

COLFAX SCH. DIST. NO. 74.

5½'11 A-O $25,000--Apr 1 1931
(Subject to call any int.-pay. period)
TOTAL BONDED DEBT--- (?)

COWLITZ COUNTY.

Kalama is the county seat.

Funding Bonds (Series "C").
5s '11 F-A $22,000c---Aug 1 1931
(Subject to call Feb. 1 1927.)
-- '11 M-N $50,000c--May 15 1931
(Subject to call after May 15 1926.)
-- '11 J-J $14,000c---July 1 1931
(Subject to call after Jan 1 1927.)
TOTAL DEBT Nov 1911- $127,524
Assessed valuation 1911-- 8,905,066
Real valuation (est.) -----25,000,000
Population in 1910----------12,561

INTEREST payable at Equitable Trust Co., N. Y.; Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y. City, and at N. W. Harris & Co., Inc., Boston.

DAYTON.

This city is in Columbia County.

Funding Bonds.
5½s'14 s-a $14,000 -----1926-1932
Refunding Water Bonds.
5½s'11 --- $60,000---May 1 1921
BOND. DEBT Oct 21 1911 $60,000
Assessed valuation 1911---1,174,000
Tax rate (per $1,000) 1911---$20.00
Population in 1910----------2,389

EVERETT.

This city is in Snohomish County. Incorp. May 4 1893. The electors on Nov. 7 1911 voted to purchase property of Everett Water Co., owned by Everett Ry., Light & Water Co., and by acceptance authorized issuance of $200,000 general city bonds at a rate of interest not to exceed 5%, and incurring a special bonded indebtedness of $150,000 at a rate not to exceed 5%. V. 93, p. 1488.

Sewer Bonds
5s g F-A $60,000c---Feb 1 1920
Funding Bonds.
6s J-D $61,900c --------1915
Park Bonds
6s M-S $30,000c --------1914
Warrant Funding Bonds.
5s g '11 J-J $630,000c--July 15 1931
(Only $400,000 issued to Mch. 1 '12)
GEN. B'D D'T Mch 1 '12- $551,900
Assessment debt (add'l)--- 851,186
Floating debt---------- 235,513
TOTAL DEBT Mch 1 1912 1,638,599
Sinking fund---------- 49,54
Assessed valuation 1911--13,276,437
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11-$43.00
Population in 1910----------24,814

INTEREST payable in New York City at Equitable Trust Co.

EVERETT SCH. DIST. NO. 24.

6s '93 ---- $35,000c---May 1 1913
3¾s'07 ---- 150,000c---Mch 1 1927
3¾s'07 ---- 50,000c---May 1 1927
3¾s'07 ---- 50,000c---July 1 1927
4¼s'08 ---- 100,000c---Oct 1 1928
4¼s'09 ---- 25,000c---Jan 1 1929
4¼s'09 ---- 25,000c---Apr 1 1929
4¼s'09 ---- 50,000c---June 1 1929
BOND. DEBT Sept 1 '11 $485,000
Floating debt---------- 52,102
Sinking fund and cash----- 84,931
Assessed valuation 1910--13,028,945
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1910--$12.80

INTEREST is payable at County Treasurer's office in Everett.

OPTIONAL.—All the above bonds with the exception of the 6s are subject to call after one year.

FRANKLIN COUNTY.

Pasco is the county seat.

Funding Bonds.
5s '11 ---- $50,000----Dec 1 1931
(Subject to call after Dec. 1 1921.)
Court-House and Jail Bonds.
5s '12 A-O $85,000----Apr 1 1932
TOTAL BONDED DEBT. (?)
Assessed valuation 1909--$8,482,158
Population in 1910----------5,153

FRANKLIN CO. SCH. DIS. NO. 1.

5s '11 --- $50,000 ---------1931
(Subject to call after 1921.)
Total bonded debt---------- (?)

HOQUIAM.

This place is in Chehalis County. Commission government adopted June 5 1911. V. 92, p. 1652.

Funding Bonds.
5½s'11 J-D $75,000--June 1 '22-'31
TOTAL DEBT June 1911--$212,950
Assessed valuation 1911--$2,359,904
Tax rate (per $1,000) 1911---$19.60
Population in 1910----------8,171

INTEREST is payable at Harris Trust & Savings Bank, Chicago.

JEFFERSON COUNTY.

County seat is Port Townsend.

Refunding Bonds.
5½s g'11J-J { $30,000c---Jan 1 1916; 30,000c---Jan 1 1921; 35,000c---Jan 1 1926; 38,000c---Jan 1 1931 }
BOND. DEBT Feb 1 1912- $133,000
Floating debt---------- 126,820
TOTAL DEBT Feb 1 1912- 259,820
Sinking fund---------- 8,599
Total assessed val. 1911---6,457,945
(Assessm't about 3-5 actual value)
State & Co.tax(per $1,000) 10.$20 31
Population in 1910 ----------8,337

INT. at Equitable Trust Co., N. Y.

KENNEWICK.

This city is in Benton County.

Sewer Bonds.
5½s'11 A-O $30,000----Oct 2 1931
(Subject to call after Oct. 2 1921.)
TOTAL DEBT Jan 1 1912-- $30,000
Assessed valuation 1911--- 862,588
Total tax (per $1,000) 1912----44.31
Population in 1910----------1,219

KING COUNTY.
County seat is Seattle. $500,000 canal bonds voted Sept. 12 1906 were declared invalid by State Supreme Court. V. 84, p. 644.
5s '08 M-S $1,500,000 Mar 1 1928
Refunding Bonds.
4½s'11 s-an $200,000c 1912-1931
4½s'11 s-an $50,000c 1912-1921; $42,000c 1922-1928; $21,000c 1929-1931
Harbor Bonds.
4½s '11 g Nov $1,750,000c Nov 1931
(Subject to call $175,000 yearly Nov 1 1921 to 1930.)
BOND. DEBT Jan 1 '12 $2,688,000
Total assessed val. 1911 258,640,374
(Assessment about 45% actual value)
State & Co. tax (per $1,000) '11 $11.60
Population in 1910 284,638

INT. on 5s payable at Equitable Tr. Co., N. Y.; on refunding bonds at Harris Trust & Sav. Bank, Chicago; on bonds of 1911 at Equitable Trust Co. or at County Treasurer's office.

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s June $13,500c June 15 1917
5s Sept 4,000c Sept 1 1919
5s '11 Feb 65,000c Feb 1 1931
(Subject to call after Feb. 1 1912.)
BOND. DEBT Oct 1911 $91,500
Floating debt Mch 15 1911 5,888
Sinking fund Mch 15 1911 9,063
Total assessed val. 1911 1,971,557
(Assessment about 45% actual value)
School tax rate (per $1,000) '10 $5.00
Population in 1911 (est) 3,000

INTEREST on 5s due 1917 payable in N. Y. City at Equitable Trust Co.; on other bonds at State Treasurer's office.

KING CO. SCH. DIST. NO. 162.
Building Bonds
4½s'10 $55,000c July 1 1925
(Subject to call.)
4s '05 $18,000c May 15 1920
BOND. DEBT Apr 1912 $73,000
Sink. fund & cash Ap. 1 '11 23,631
Total assessed val. 1911 1,997,699
(Assessment about 45% actual value)
School tax rate (per $1,000) '10 $5.00
Population in 1911 (est) 2,500

INT. payable at State Treas. office

KING CO. SCH. DIST. NO. 170.
Building Bonds.
6s '06 $2,400c Oct 1 1916
(Subject to call.)
4½s'10 55,000c July 1 1920
(Subject to call.)
BOND. DEBT Apr 1912 $57,400
Floating debt Apr 1 1911 79
Sinking fund Apr 1 1911 183
Total assessed val. 1911 1,470,747
(Assessment about 45% actual value)
School tax rate (per $1,000) '10 $9.50
Population in 1911 (est) 2,000

INT. on 6% bonds payable at the County Treasurer's office; on 4½s at State Treasurer's office.

KITTITAS COUNTY.
County seat is Ellensburg. Chelan County's portion of the bonded debt is $16,513.
County Bonds, 1895
6s M N $117,000c Nov 1 1915
School No. 25 Bonds.
4½s'11 ann $8,000c Oct 2 1919
(Subject to call before 1919)
School No. 3 Bonds.
4½s'10 ann $40,000c Oct 2 1930
4½s'11 s-an 90,000c Dec 1 1931
(Subject to call before 1931)
COUNTY BD. DT. Apr '12 $117,000
Cash in county funds, about 18,531
Chelan County's portion 16,513
Total assessed val. 1911 $14,314,501
(Assessment about 60% actual value)
State & Co. tax (per $1,000) '11 $13.57
Population in 1910 18,561

INTEREST payable at Equitable Trust Co., New York.

LEAVENWORTH SCHOOL DIST.
A district (P. O. Leavenworth) in Chelan County.
'11 $35,000
BOND. DEBT May 10 '12 $53,000
Assessed valuation 1911 1,430,969
Sch. tax rate (per $1,000) '11 $31.00

LEWIS COUNTY.
County seat is Chehalis.
Refunding Bonds.
4½s J-J $10,000c Jan 1 1923
(Subject to call after Jan. 1 1913.)
4½s J-J $10,000c Jan 1 1924
(Subject to call after Jan. 1 1914.)
4½s J-J $10,000c Jan 1 1925
(Subject to call after Jan. 1 1915.)
4½s'05 $10,000c 1925
(Subject to call after 1915.)
Funding Bonds.
5s '12 $300,000
(Maturity $30,000 yrly. beginning in eleven years.)
BOND. DEBT Jan 1 1912 $40,000
Floating debt 326,025
TOTAL DEBT Jan 1 1912 366,025
Total assessed val. 1911 19,570,553
(Assessment about 35% actual val.)
State & Co. tax (per $1,000) '11 $20.14
Population in 1910 32,127

INTEREST payable at office of County Treasurer.

LEWIS CO. SCH. DIST. NO. 9.
Funding Bonds.
4½s'11 June $50,000c 1931
(Subject to call.)
Building Bonds.
4½s'11 July $43,000c 1931
(Subject to call.)
BOND. DEBT July 1 1911 $93,000
Warrants outstanding 19,130
Assessed valuation 1910 2,332,777
(Assessment about 35% actual value)
School tax rate (per $1,000) '10 $10.00

INTEREST is payable in Olympia at State Treasurer's office.

LINCOLN COUNTY.
Davenport is the county seat. All bonds are taxable.
Refunding Bonds.
4½s'02 June $60,000c June 2 1922
Court-House Bonds.
4½s'06 Apr 5 $50,000c Apr 5 1926
(Subject to call after April 5 1916.)
County Bonds.
4½s'02 M-S $2,000c Sept 2 1912
BOND. DEBT Mch 1912 $112,000
Total assessed val. 1910 24,704,622
(Assessment about 3-5 actual value.)
State & Co. tax (per $1,000) 10 $12.50
Population in 1900 11,060
Population in 1910 17,539

INTEREST is payable in New York at Equitable Trust Co.

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
5s g '10 $103,000 1940
BOND. DEBT May 1912 $103,000
Assessed valuation 1911 661,632
(Assessment about 60% actaul value)
Tax rate (per $1,000) '11 $31.70

NORTH YAKIMA.
This city is situated in Yakima County. Incorp. May 14 1894.
Sewer Bonds.
4s '06 M-S $48,000c Mch 1 1926
4½s'11 A-O 50,000c Oct 1 1931
Improvement Bonds.
4½s'08 semi-an $80,000c 1928
Refunding Bonds.
5s '11 s-a $30,000c Dec 1 1930
Funding Bonds.
5s g '11 J-D $60,000c Dec 15 1931
(Subject to call after Dec 15 1912)
5s '12 $60,000 1932
(Subject to call after 1913.)
TOTAL DEBT May 1 1912 $328,000
Assessed valuation 1911 9,779,975
(Assessment about 60% actual value)
City tax (per $1,000) 1911 $21.38
Total tax rate (per $1,000) '11 43.20
Population in 1910 (Census) 14,082

INTEREST on 4½s and 5s payable in New York; on 4s in Chicago.

NORTH YAKIMA S. D. NO. 7.
Building Bonds.
6s '94 $20,000 Nov 1 1914
4½s'00 11,000 May 1 1920
4s '03 22,000 Aug 8 1923
(Subject to call after Aug 1 1904.)
4s '05 $25,000 Feb 11 1925
(Subject to call after Sept 11 1906.)
4s '07 ann $150,000c Apr 1927
(Subject to call after 1908.)
5s '11 ann $75,000c 1931
(Subject to call after 1912.)
BOND. DEBT Mch 1 1912 $303,000
Warrants outstanding 28,486
Assessed valuation 1911 11,264,530
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911 $5.60

INTEREST is payable at Nat. Bank of No. America, N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

OLYMPIA.
Olympia is situated in Thurston County. Incorp. as a town 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. A proposition to adopt the commission form of government was defeated Dec. 5 1911. V. 93, p. 1619.
Refunding Bonds.
4¾s'06 J-J $200,000c 1926
(Subject to call after 1911.)
GEN. BD. DT. Mch 22 1912 $200,000
Assessment debt (additional) 280,000
Floating debt $60,000
Assessed valuation 1911 2,770,000
(Assessment about 23% actual val.)
Total tax (per $1,000) 1911 $46.00
Population in 1910 6,996

INTEREST is payable at the office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1.
Building Bonds.
6s '93 J-J $15,000c July 1 1913
Refunding Bonds.
5s '10 $40,000c July 1 1930
(Subject to call after July 1 1911.)
Funding Bonds.
4½s'11 s-an $78,000 Jan 2 1932
(Subject to call after 1912.)
BOND. DEBT Jan 2 1912 $133,000
Sinking fund 6,000
Total assessed val. 1911 2,757,752
(Assessment about 3-5 actual value.)
School tax rate (per $1,000) '11 $11.50

INT. on building bonds payable in N. Y. City; on 5s in Olympia.

PACIFIC COUNTY.
South Bend is the county seat.
Court-House Bonds.
5s '10 J-J $150,000 July 1 1920
(Subject to call July 1 1911)
Refunding Bonds.
5s '01 M-N $33,000 Nov 2 1921
(Subject to call after Nov 2 1911)
Road and Bridge Bonds.
5s '11 J-J $100,000 Jan 2 1926
BOND. DEBT Jan 1 1912 $283,000
Warrants outstanding 369,202
Assessed valuation 1911 8,499,937
State & Co. tax (per $1,000) '10 $26.00
Population in 1910 12,532

PASCO.
This city is in Franklin County.
City-Hall Bonds.
5s '11 F-A $30,000 Aug 1 1931
TOT. BOND. DT. Dec '11 $30,000
Assessed valuation 1911 1,257,869
Actual valuation 3,600,000
Population in 1910 2,083

INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds.
4½ g '12 M-N $72,000c May 1 1932
(Subject to call after May 1 1922)
BOND. DEBT May 1912 $72,000
Warrants outst'g Jan 16 '12 108,024
Equalized valuation 1911 4,802,703
Real valuation (est.) 12,000,000
Population in 1910 6,660

INT. payable at County Treasurer's office or at State Treasurer's office in Olympia.

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
5s '05 A-O $268,000c Oct 2 1925
(Subject to call Oct. 2 1915.
3½s'06 J-D $53,000c June 1 1926
(Subject to call after June 1 1907.)
4s '06 M-S $150,000c Sept 1 1926
(Subject to call after Sept. 1 1916.)
BOND. DEBT Jan 1 '12 $471,000
Assessed valuation, real 77,664,949
Assessed val., personal 15,927,493
Assessed val., railroads 9,271,636
Total valuation in 1911 102,864,078
(Assessment about 60% actual value)
State & Co tax (per $1,000) '11 $13.32
Population in 1900 55,515
Population in 1910 120,812

INT. on 3½s is payable ta State Treasurer; on other bonds in N. Y. C.

PORT TOWNSEND.
This city is situated in Jefferson County. Incorp. Dec. 8 1881. The water bonds below are not considered a city liability.
Funding Bonds.
4s M-N $29,100c Dec 1 1915
Water Bonds.
6s M-N $200,000r
(Subject to call any time.)
Refunding Bonds.
5½s'11 $75,000
GEN. DEBT Feb 1912 $104,100
Water debt (additional) 200,000
Assessment debt 31,900
Floating debt 4,500
Assessed valuation 1911 1,364,936
Total tax (per $1,000) 1911 $48.31
Population in 1910 4,181

SEATTLE.
Seattle is situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. An issue of $800,000 4½% 20-year bonds for a municipal electric railway system was voted Mch. 7 1911. V. 92, p. 753. These bonds were declared valid by the Superior Court on Apr. 5 1912. V. 94, p. 1073 and 1337. On Mch. 5 1912 27 amendments to the city charter were voted upon. Of this number 14 were defeated. For details of amendments see V. 94, p. 778.
Building Bonds.
4s '05 J-J $175,000c July 1 1925
4½s'10 J-J 50,000c July 1 1930
Funding Bonds.
3s g '93 J-J $135,000c July 1 1913
3s g '93 J-J 495,000c July 1 1913
5s J-D 46,000c June 1 1931
Water Bonds.
5s g '92 J-J $205,000c July 1 1912
General Improvement Bonds.
4½g'11 J-D $133,000c Dec 1 '12-'30; 17,000c Dec 1 1931
Library-Site Bonds
4s g '02 A-O $100,000c Oct 15 1922
Sewer Bonds.
5s g '92 J-J $190,000c July 1 1912
5s g '93 J-J 250,000c July 1 1913
4½s'07 M-S 1,650 000c Mch 1 1927
Refunding Bonds.
5s g '11 J-J $460,000c July 1 '12-'31
5s g '12 A-O $684,000c Apr 1 '13-'31; 51,000c Apr 1 1932
5s g '12 J-J $190,000c July 1 '13-'31; 15,000c July 1 1932
5s g '12 J-J $171,000c July 1 '13-'31; 19,000c July 1 1932
Sewer Tunnel Bonds.
5s g '93 J-J $95,000c July 1 1913
Light Plant Extension Bonds.
4s '05 J-J $250 000c July 1 1925
4½s'10 M-S 200,000c Mch 1 1930
4½g'12 J-J 1,000,000c Jan 1 1932
Park Bonds
4s '07 M-S $500,000c Mch 1 1927
4s '09 A-O 500,000c Apr 1 1929
4½s'10 M-S 500,000c Mch 1 1930
4½s'10 J-D 500,000c Dec 1 1930
4½s'11 J-D 1,000,000c June 1 1931
4½g'12 J-J 500,000c Jan 1 1932
Municipal Lighting Plant Bonds.
3½s'03 J-J $400,000c July 27 1923
3½s'04 A-O 190,000c Apr 1 1924
3½s'07 J-J 200,000c July 1 1927
3½s'08 J-J 200,000c Jan 1 1928
3½s'08 J-J 200,000c July 1 1928
4s '09 A-O 500,000c Apr 1 1929
4½s'11 J-D 100,000c June 1 1931
Refunding Water & Sewer Bonds.
5s g '10 J-J $846,000c July 1 '12-'29; 62,000c July 1 1930
Water-Works-Extension Bonds.
4½s'10 J-J $500,000c July 1 1930
4½s'11 J-J 580,000c July 1 1931
4½g'12 J-J 500,000c Jan 1 1932
City-Hall-Site Bonds.
4½s'10 J-D $325,000c Dec 1 1930
Refuse Disposal Plant Bonds.
4½s'10 J-J $300,000 July 1 '12-'30
BALLARD—Annexed Jan. 29 1907:
Refunding Bonds.
6s 95 J-D $24,500c Dec 1 1915
Funding Bonds
4½s 05 F-A $75,000c Aug 1 1925
5s '10 M-S 65,000c May 1 1930
Water-Works Bonds.
6s 95 J-J *$42,000c Jan 1 1915
4½s 02 F-A *10,000c Aug 1 1917
4½s 04 A-O *25,000c Oct 1 1924
COLUMBIA—Annexed May 3 1907:
General Municipal Bonds.
6s '04 F-A $3,900c Aug 27 1924
Water-Works Bonds.
6s '02 J-J *$4,980c Nov 20 1922

In addition to the bonds given above, there are also outstanding $1,975,000 5% (J.-J.) coup. Cedar River water bonds due Jan. 1 1913-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness.

* Issued in payment for water systems by their respective cities prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest is being paid from the water fund.

INTEREST is payable as follows: Funding bonds of 1891 and funding bonds of 1893 (first and recond series) at Seattle or at Harris, Forbes & Co., N. Y. City; funding bonds due 1931 at fiscal agency in N. Y. City or at City Treasurer's office; sewer tunnel bonds of 1893 and sewer bonds of 1893 at City Treasurer's office or at Blair & Co., N. Y. City; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension bonds at City Treasurer's office, and fiscal agency, N. Y. City; Cedar River bonds at fiscal agency, N. Y. City; park bonds due 1931, the refuse-disposal-plant bonds and bds. of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at Harris, Forbes & Co., N. Y. City. Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due 1917 & 1924 and on the general municipal bonds, at the fiscal agency in N. Y. City; on the funding bonds at the Harris Trust & Savings Bank, Chicago; on the water-works bonds due 1915 at the Chemical Nat. Bank, N. Y. City, and on the water-works bonds due 1922 at the State Treasurer's office.

TOTAL DEBT, &c.—Cash in treasury April 1 1912, $5,193,662.42.

	Apr. 1 '12.	*Sept.* 1 '11.
	$	$
Bonded debt	14,894,380	12,744,380
Floating debt	151,878	175,420
Total	15,046,258	12,919,800
Water debt (included)	(?)	2,170,394

In addition to the above debt, the city had outstanding Apr. 1 1912 $11,553,644 of assessment bonds and $1,249,333 of assessment warrants.

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation.

CITY PROPERTY.—Sept 1 1911 the city owned personal property real estate and securities valued at $19,636,440. This total is exclusive of highways, sewers and cash.

ASSESSED VALUATION.—Assessment about 50% actual value.—

	1911.	1910.
Real est.	$176,443,337	$172,482,661
Personal	35,443,739	32,779,787
Total	$211,887,076	$205,262,448
Tax (perM)	$30.85	$33.90
	1905.	1901.
Real est.	$57,149,371	$35,236,279
Personal	13,004,382	7,744,645
Total	$70,153,753	$42,980,924
Tax (perM)	$34.50	$31.00

CITY TAX RATE (per $1,000) for 1912 in the "old limits" is $14.65; in the "new limits" it is $13.74, and in South Seattle $13.05. The total tax rate for 1911 given above was for the "old limits"; the total rate for the "new limits" was $29.94, and in South Seattle $29.95.

POPULATION.—The population in 1910 (Census) was 237,194; in 1900 (Census), 80,671; in 1890, 42,837; in 1880, 3,533.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co., and includes the city of Seattle.
School Bonds—
5s J-J $400,000c July 1 1915
4s M-S 275,000c Mch 1 1922
4½s A-O 100,000c Oct 1 1923
4½s M-N 300,000c May 1 1924
4½s M-S 200,000c Sept 1 1920
4s '06 J-J 500,000c Jan 1 1926
4½s'08 M-N 300,000c May 1 1928
4s '08 M-N 200,000c May 1 1928
4s '09 M-N 400,000c May 1 1929
4½s'10 M-S 450,000c Mch 1 '13-'30
4½s'11 M-S 570,000c Mch 1 '13-'31
School Site Bonds.
4½s'11 M-S $100,000c Mch 1 1931
District No. 9 (Annexed.)
5s $3,000c Sept 1921
4s $15,000c July 192[illegible]
District No. 73 (Annexed.)
6s $30,000c Feb 1917
4½s 55,000c June 1927
District No. 50 (Annexed.)
4½s F-A $20,000c Feb 1923
4½s M-S 10,000c Sept 1919
4½s M-S 8,000c Sept 1921
3½s'07 F-A 70,000c Mar 1927
District No. 143 (Annexed)
4½s J-D $20,000c 1924
District No. 153 (Annexed)
4½s M-S $20,000c 1929
BOND. DEBT Mch 21 '12 $4,055,000
Sinking fund 85,160
Total assessed val. 1911 213,952,202
(Assessm't about 45% actual value.)
School tax (per $1,000) 1911 $4.60
Value of school prop'ty 5,317,893
Population in 1910 237,194

INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SNOHOMISH
This city is in Snohomish County.
Special water bonds payable from water rent collections.$95,000
Coupon water bonds payable from tax levy---------- 15,000
Refunded water bonds payable from tax levy------- 40,000
BOND. DEBT Apr 26 1912 .150,000
Assessed valuation 1911--$1,147,735
Tax rate (per $1,000) 1911----22.10
Population in 1910----------3,244

SNOHOMISH COUNTY.
County seat is Everett.
Refunding Bonds.
3½s --- $53,000----Aug 1 1925
(Subject to call.)
Funding Bonds
5s '11 --- $100,000----Jan 2 1931
(Subject to call after Jan. 2 1921.)
Road and Bridge Bonds.
5s --- $80,000----Feb 1 1913
BOND. DEBT Jan 1 '12. $233,000
Dyking Dist debt Sept 1 '11 57,000
Warrant debt Jan 1 1912. 180,960
Sink. fd. & cash Sept 1 '11 54,626
Total assessed val. 1910--37,444,779
(Assessment about 48% actual val.)
State&Co.tax(per $1,000) '10-$16.80
Population in 1900----------23,950
Population in 1910----------59,209

INTEREST on 3½s payable at Olympia and on 5s at A. B. Leach & Co., N. Y.; on bonds of 1911 at the County Treasurer's office or at Equitable Trust Co., N. Y. City.

SPOKANE. J. Anthony Smith, Auditor.
This city is in Spokane County. Incorp. Jan. 15 1891. Commission government adopted in Dec. 1910. V. 91, p. 1788; V. 92, p. 673.
Funding Bonds.
5½s F-A$300,000c --Feb 1 1918
Crematory Bonds (*Tax-Exempt*).
4½s '09 F-A $70,000c---Feb 1 1929
Bridge Bonds (*Tax Exempt*).
4½sg'07J-D$400,000c---Dec 1 1933
4½sg'09 J-J 500,000c---July 1 1934
4½g'11 J-J 415,000c---July 1 1931
Park Bonds
5s J-D$100,000c---Dec 1 1927
4½g'12 J-J 875,000c---Jan 1 1962
Refunding Water Bonds.
5s g M-S $50,000c---Sept 1 1914
4½g'11 A-O 500,000c---Oct 1 1931
Refunding Municipal Bonds.
4½g'11 A-O$700,000c---Oct 1 1931
Water Bonds
4s g '05 J-J $450,000c---July 1 1925
4½sg'10J-J 400,000----Jan 1 1935
General Improvement Bonds.
4½g'12 J-J $50,000c---Jan 1 1932
GEN. BDS. Jan 1 1912---$2,485,000
Water debt---------- 1,400,000
Assessment bonds------- 4,203,391
Floating debt---------- 455,898
TOTAL DEBT Jan 1 1912 8,544,289
Sinking fund---------- 54,000
NET DEBT Jan 1 1912-- 8,490,289
Assessed valuation 1911--91,934,031
(Assessment about 60% actual val.)
City tax rate (per $1,000) 1911 $13.00
Total tax (per $1,000) 1911---$30.50
Population in 1900 (Census)--36,848
Population in 1910 (Census)-104,237

In addition to the bonds given above there are outstanding $1,250,000 5% (J. & D.) coupon water bonds due Dec. 1 1912-31. These latter are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-works.
Assessment bonds are not considered city debt, being payable by special assessment.

CITY PROPERTY.—The city inventory on Sept. 1 1911 showed real estate, buildings, library, department equipments, &c., to the value of $7,262,101, including water system valued at $4,445,614.

INTEREST and principal of city bonds payable in New York City at Equitable Trust Co.

SPOKANE SCHOOL DIST. NO. 81.
All bonds are taxable.
Building Bonds.
5s '98 J-J $50,000c---Jan 1 1918
4s '02 F-A 110,000c-Aug 1 '12-'22
4½s'04 M-S 200,000c---Mch 1 1924
4½s'07 J-J 200,000c---July 1 1927
(Subject to call after July 1 1917)
4½s'08 J-J 250,000c---July 1 1928
4½s'09 J-J 400,000c---July 1 1929
5s '06 --- 10,500c---Nov 1 1926
(Subject to acll after Nov 1 1916)
6s '04 --- $3,000c---Aug 1 1919
(Subject to call after Aug 1 1914)
6s '07 --- $3,000c---Nov 1 1917
(Subject to call after Nov 1 1912)
4½s'11 M-N $500,000c--May 1 1931
Refunding Bonds.
4½s'10 J-J $250,000c--July 1 1930
BOND. DEBT Mch 1 '12.$1,976,500
Floating debt---------- 224,643
TOTAL DEBT Mch 1 1912 2,201,143
Assessed valuation 1912-$92,504,641
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1911--$4.50
Population in 1911 (est.)----110,000

INTEREST on 4½% bonds due 1924 payable at County Treasurer's office or at State fiscal agency in New York City (Equitable Trust Co.) and on bonds of 1907 in New York City at Equitable Trust Co.

SPOKANE SCH. DIST. NO. 122.
All bonds are taxable.
School-Bldg. Bonds (*Tax-exempt*).
6s '94 J-D $17,000c---June 1 1914
5s '07 J-D 25,000c---June 1 1922
(Subject to call after June 1 1917)
5s '12 A-O 20,000c---Apr 1 1932
BOND. DEBT Mch 1912-- $62,000
Floating debt----------25,858
Sinking fund and cash------ 12,300
Assessed valuation 1911---1,551,775
(Assessm't about 60% actual value.)
School tax (per $1,000) 1911--$13.00
Population in 1911 (est.)------5,000

INTEREST on 6s payable at New York Security & Trust Co., N. Y., and on 5s at fiscal agency in N. Y. City (Equitable Trust Co).

SPOKANE COUNTY.
County seat is Spokane.
Refunding Bonds.
4s '02 J-D$165,000c---Dec 1 1921
(Subject to call after 1911.)
Court House & Jail Bonds
4½s'03 A-O $300,000c---Oct 1 1923
Subject to call after Oct 1 1913.)
BOND. DEBT Jan 1 '12. $465,000
Warrants outstanding--- 108,018
Cash on hand---------- 67,701
Total assessed val. 1911-122,033,831
(Assessment about 45% actual val.)
State&Co.tax(per $1,000) '11-$13.00
Population in 1900----------57,542
Population in 1910---------139,404

INTEREST is payable at fiscal agency in New York.

STEVENS COUNTY.
County seat is Colville. A portion of this county has been taken to form the new Ferry County.
4s ---- $20,000----------1914
Refunding Bonds.
4½s J-J $35,000c---------1921
(Subject to call after 1911.)
Funding Bonds.
4½s'09 --- $180,000c---------1929
(Subject to call after 1919.)
BOND. DEBT Jan 1 1912. $239,000
Total assessed val. 1911-- 7,854,175
(Assessment about 37% actual val.)
State & Co. tax(per $1,000) '10$25.00
Population in 1910----------25,297
Population in 1900--------- 10,543
INTEREST payable in N. Y. City

TACOMA. John F. Meads, Comp.
Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883. At an election held Jan. 8 1910 suburbs of this city having an area of 105 square miles voted in favor of annexation. V. 90, p. 182.
Bridge Bonds.
6s g '93 J-D$100,000c---June 1 1913
4½s'09 J-D 300,000c---July 1 1929
Funding Bonds.
6s g '00 F A$1,093,000c-Feb 15 1920
Surface Water Drainage Bonds.
4½s'09 J-J $75,000c---July 1 1929
4½g'10 F-A 100,000c---Aug 1 1930
Water Bonds.
4½s'10 J-J $200,000c---July 1 1930
Water and Light Bonds.
6sg'93 J-D $2,080,000c--June 1 1913
Light and Power Bonds
4½s'09 J-J $300,000c---Jan 1 1930
Wharf and Dock Bonds.
4½g'11 J-J $405,000c---Jan 1 1931
Refunding Bonds.
4½s'11 A-O$518,000----Apr 1 1931
GEN. B'D D'T Apr 1 '12.$5,171,000
Water & light debt (add'l)*3,397,500
Improvement debt (add'l) 2,288,993
TOTAL DEBT Apr 1 '12-10,857,493
Sinking fund assets------ 159,163
NET DEBT Apr 1 1912--10,698,330
Assessed valuation, real--40,222,261
Assessed val., personal & public service corpor'n-29,077,027
Total assessed val. 1912--69,299,288
(Assessment at 3-5 actual value.)
Total tax (per $1,000) 1912--$31.15
Population in 1900----------37,714
Population in 1910----------83,743

* This debt consists of $222,500 6% and $1,475,000 5% water and $1,700,000 5% light and power plant bonds maturing from 1 to 20 years. These are not payable from the general tax levy, but are paid out of revenue of water and light plants.

INTEREST on all bonds of the city, with the exception of the local improvement bonds, which is payable at City Treas. office, is payable at Equitable Trust Co., New York City.

TACOMA SCHOOL DIST. NO. 10.
Building Bonds.
4½s'05 M-S$200,000c---Sept 1 1925
4½s'11 ann 290,000c---July 1 1931
(Subject to call any interest period.)
Funding Bonds.
6s A-O $60,000c---Oct 1 1913
Refunding Bonds.
4½s F-A$100,000c---Feb 1 1920
BOND. DEBT Apr 1 1912 $650,000
Floating debt---------- 133,255
TOTAL DEBT Apr 1 1912 783,255
Sinking fund---------- 11,165
Value school property '12- 2,110,628
Total assessed val. 1911--73,343,159
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911----$4.15
Population in 1912 (est.)----100,000

INTEREST on bonds payable at State fiscal agency in New York.

TOPPENISH.
This place is in Yakima County.
Sewer Bonds.
5½s'11 M-N $50,000----Nov 1 1931
(Subject to call after Nov. 1921.)
City-hall bonds---------- $5,000
Street-improvement bonds. 2,000
Water-works bonds------- 24,500
TOTAL DEBT Apr 26 1912 81,500
Assessed valuation 1911---1,042,810
Tax rate (per $1,000) 1911. $14.80 to $17.72
Population in 1910----------1,598

WALLA WALLA.
This city is in Walla Walla County. Incorporated in 1862.
Water&Sewer Bds. (*Tax-exempt*).
5s '99 Jan $173,000c --------1926
Refunding Bonds (*Tax exempt*).
5s g '12 J-J $40,000c----Jan 1 1932
City-Hall & Fire-Station Bonds.
5s g '08 J J $100,000c--Jan 1 1928
Water-Works Bonds (*Tax exempt*).
4½s'99 M-S$133,000c --------1919
5s g '06 Nov 240,000c --------1936
(Subject to call.)
Improvement Bonds.
-s --- $61,303 54 ----------
GEN. BONDS Mch 1 1912- $747,304
Assessment debt---------- 326,992
Floating debt---------- 179,106
TOTAL DEBT Mch 1 1912.1,253,401
Total assessed val. 1911---9,544,108
(Assessment about 40% actual value)
City tax (per $1,000) 1911----$13.09
Population in 1900----------10,049
Population in 1910----------19,364

INTEREST payable at fiscal agency in N. Y. City (Equitable Trust Co.)

WALLA WALLA CO. S. D. NO. 1.
All bonds are tax-exempt.
4½s'03 --- $63,000---Sept 21 1923
Refunding Bonds.
4½s'08 M-S $30,000---Sept 15 1928
(Subject to call after Sept 15 1918.)
4s '08 ann $167,000---------1928
(Subject to call at any time.)
Building Bonds.
5s '10 F-A $50,000----Aug 1 1930
BOND. DEBT Apr 1912- $310,000
Assessed valuation 1910--10,294,965
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1910---$6.25

INTEREST payable at the Harris Trust & Savings Bank, Chicago.

WALLA WALLA CO. S. D. NO. 24.
5½s'11 ann $35,000----------1921
(Subj. to call $5,000 after 3 yrs, $5,000 after 5 yrs. and $10,000 after 10 years.)
BOND. DEBT Mch 1912-- $35,000
Assessed valuation 1911---1,204,364
(Assessment about 60% actual value)
School tax rate(per $1,000) '11-$8.50

INTEREST payable in Walla Walla at County Treasurer's office.

WHATCOM COUNTY.
County seat is Bellingham.
Refunding Bonds.
4½s J-J $200,000c---Jan 1 1922
(Subject to call after Jan. 1 1912.)
BOND. DEBT Jan 1 1912--$200,000
Assessment debt (add'l)---- 87,937
Floating debt---------- 412,166
TOTAL DEBT Jan 1 1912---700,104
Cash in county funds------ 40,555
Assessed valuation 1911--26,302,063
(Assessm't about 40% actual value.)
State&Co.tax (per $1,000) '11 $19.40
Population in 1910----------49,511

INTEREST is payable at fiscal agency in N. Y. (Equitable Tr. Co.)

YAKIMA COUNTY.
County seat is North Yakima.
County Bonds.
5½s'89 ---- $80,000c&r-------1919
4s '06 ---- 80,000c&r--------1926
BOND. DEBT Jan 1 1912--$160,000
Warrants outstanding----- 115,450
Sinking fund---------- 1,098
Total assessed val. 1911--36,855,565
(Assessment about 50% actual val.)
State& Co.tax(per $1,000)'11-$16.22
Population in 1910----------41,709

INTEREST payable in New York and San Francisco.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910
	$	$	$	$	
Adams County S. D. No. 15--	36,000	8,382	g1,152,029	5.00	------
Anacortes (C), Skagit County-	None	60,000	f1,219,918	a10.00	4,168
Anacortes School Dist. No. 18-	40,000	27,432	e1,364,364	e11.00	------
Asotin County----------	25,000	None	3,800,000	c14.55	5,831
Benton County S. D. No. 16--	78,400	17,644	e1,949,911	----	------
Benton County S. D. No. 17--	68,900	18,177	g1,973,890	----	------
Buckley School District No. 46	35,000	2,053	g1,387,820	10.00	------
Chehalis County S. D. No. 103.	48,000	2,308	1,033,872	----	------
Chelan County----------	26,513	32,996	g12,552,975	----	15,104
Chelan County S. D. No. 46--	80,000	------	1,777,813	13.50	------
Cheney (C), Spokane County-	50,300	1,000	e528,000	*16.00	1,207
Colville (C), Stevens County--	40,500	38,065	e537,343	----	1,533
Colville School District No. 3-	25,000	19,648	e680,133	e8.50	------
Douglas Co. Cons.S. D. No.105	43,200	------	e1,255,708	----	------
Ellensburg, Kittitas County--117,000		31,000	e2,383,597	----	4,209
Ellensburg School Dist. No. 3-130,000		None	e2,826,561	----	------
Ferry County----------	51,000	103,275	g2,260,208	c20.40	4,800
Hillyard (C), Spokane County-	39,000	------	875,000	----	3,276
Hillyard School District------	62,000	25,858	e1,551,775	e13.00	------
Kent (C), King County------	68,000	None	e758,232	e17.00	1,908
King County S. D. No. 71----	27,000	None	e555,190	e9.00	------
Klickitat County----------	48,000	10,000	e10,620,616	c17.30	10,180
Okanogan County----------	None	169,027	e6,103,110	c29.00	12,887
Palouse (C), Whitman County.	44,000	7,300	e618,000	e14.00	1,549
Port Angeles, Clallam County-	86,000	65,038	e1,198,818	a20.00	2,286
Puyallup, Pierce County-----	62,800	10,000	1,507,471	a36.00	4,544
Puyallup School District-----	55,000	12,468	e1,574,967	e9.80	------
Sedro-Wooley (C), Skagit Co--x40,000		------	------	----	2,129
Skagit County----------	200,000	------	e13,466,332	----	29,241
Skagit Co. Un. H. S. D. No. 4-	40,000	------	g1,318,119	----	------
South Bend, Pacific County--	52,500	10,000	e675,000	e25.00	3,023
Sprague (C), Lincoln County--	35,000	10,000	g411,096	a40.00	1,110
Stevens County Dr. D. No. 2-	31,000	------	------	----	------
Sunnyside (T), Yakima Co---	53,500	None	g638,915	----	1,379
Thurston County----------	32,000	59,296	e11,684,996	c20.00	17,581
Vancouver (C), Clark County-	80,000	------	e4,900,000	----	9,300
Walla Walla County---------	80,000	None	e30,845,928	e13.10	31,931
Wenatchee (C), Chelan County	168,500	63,480	g3,000,000	a43.00	4,050
Yakima County S. D. No. 39-	30,000	8,641	e1,389,335	e10.00	------
Yakima County S. D. No. 49-	51,000	14,121	e2,142,225	e15.00	------
Yakima County S. D. No. 54-	37,000	3,422	e1,553,695	e11.00	------
Yakima County S. D. No. 63-	55,000	22,895	e1,929,210	e13.80	------

* State estimate. *a* Total tax. *b* County tax. *c* State and county tax. *d* City tax. *f* 1909 figures. *g* 1910 figures. *e* 1911 figures. * 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § Total debt.

State of Nevada.

For debt of this State and of its civil divisions, usually given here, see page 158

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1914).....Wm. Hodges Mann
Sec'y of Com'wealth (term exp. Feb. 1 1914).....B. O. James
Auditor of Pub. Ac'ts (term exp. *Mch. 1 '16).....C. Lee Moore
Treasurer (term expires Feb. 1 1914).....A. W. Harman Jr.
Second Auditor (term exp. *Mch. 1 1916).....Rosewell Page

* These officials are elected by the General Assembly and hold office for four years.

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

MUNICIPAL AND COUNTY INDEBTEDNESS—A new Constitution went into effect in April 1902. One of its provisions fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April, 1893, pages 151 and 152.

On March 1 1912 Virginia's debt stood as shown below:

LOANS—	When Due.				
Riddleberger Bonds, Act of 1882.		**Century Bonds, Act of 1892.**			
3s J-J $5,616,554.16	July 1 1932	3s J-J $16,431,462.13	July 1 1991		
(Subject to call after 1900.)					

The Literary Fund on Mch. 1 1912 held $182,900 Century bonds and $1,579,927.28 of Riddlebergers; total, $1,762,827.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $16,431,462.13 Century bonds, $4,951,000 are coupon, $11,479,200 registered and $1,262.13 fractional certificates; of the $5,616,554.16 Riddlebergers, $1,489,000 are coupon, $4,126,700 are registered and $854.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:

To Bondholders' Committee		$16,359,860.00
Deposited with Commissioners of Sinking Fund		1,715,397.14
		$18,075,257.14
Canceled		1,643,795.01
Total, Act of Feb. 20 1892		$16,431,462.13
Total, Act of Feb. 14 1882		5,616,554.16
Total debt Mch. 1 1912		$22,048,016.29
School and College debt (additional)—6s	$2,384,805.85	
School and College debt (additional)—5s	82,800.00	$2,467,605.85
Old unfunded bonds (additional)		460,438 49

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature re-enacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been repeatedly extended since then, the latest extension having been until December 31 1912. Bonds funded under any amendment or extension to the Act of February 20 1892 carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but under the Acts of 1882 and 1892 coupon and registered bonds are interchangeable at a cost of 50 cents for each new bond issued in such exchange.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is, $15,239,370 out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded, "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on March 6 1911 decided that West Virginia should assume liability for a debt of $7,182,507, not counting the interest, which is left for adjustment between the parties. V. 92, p. 674. On Oct. 30 1911 the U. S. Supreme Court, in an opinion expressed by Justice Holmes, denied without prejudice the motion made on behalf of the State of Virginia to compel West Virginia to take immediate action to pay its share of the debt. The full text of the opinion will be found in V. 93, p. 1274.

After about three-fourths of the old Virginia bonds had been surrendered, and "deferred certificates" been given to represent West Virginia's one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amount of each refunding issue:

LOANS— *Name and Purpose.*	—Interest.— P. Ct.	P'y'ble.	—Principal.— When Due.	Outstanding.
Interest-bearing "def'd certs" of 1871 and 1879	6	J & J	Contingent	*$15,658,843 53
Non-interest-bearing deferred certificates of 1871 and '79	--	------	----------	187,385 81
Interest-bearing certs. of 1882	--	------	----------	1,031,551 88
Non-int.-bearing certs. of 1882	--	------	----------	744,051 60
Interest-bearing certs. of 1892	--	------	----------	287,422 00
Non-int.-bearing certs. of 1892	--	------	----------	323,652 75

*It has been ascertained that $8,781,981.81 bonds were issued under the Act of 1879.

ASSESSED VALUATION AND TAX RATE.—

Year	Assessment of Real Estate.	Assessment of Personal Property	Total.	Tax Rate per $1,000.
1911	$516,416,517	$190,460,691	$706,877,208	$3.50
1910	427,911,404	178,936,735	606,848,139	3.50
1909	410,635,984	167,114,423	577,750,407	3.50
1908	413,556,799	160,081,727	573,638,526	3.50
1906	378,977,069	137,763,464	516,740,533	3.50
1905	351,725,236	126,067,247	477,792,483	3.50
1900	316,563,279	107,279,401	423,842,689	4.00
1895	313,182,340	83,132,476	396,314,816	4.00
1890	272,312,274	90,110,467	362,422,741	4.00
1885	256,916,140	84,884,270	341,800,410	4.00
1880	234,272,951	70,391,018	304,663,969	5.00

POPULATION.—The population of Virginia has been as follows:

1910	2,061,612	1860	*1,596,318	1820	*1,065,116
1900	1,854,184	1850	*1,421,661	1810	*974,600
1890	1,655,980	1840	*1,239,797	1800	*880,200
1880	1,512,565	1830	*1,211,405	1790	*747,610
1870	1,225,163				

*This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900 and 32.6% in 1910. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671,096 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ALEXANDRIA.

This city is in Alexandria County. Incorporated as a town in 1749.

Coupon Bonds.

4s '02 J-J $39,000c.....July 1 1932

Refunding Bonds.

4s '08 J-J $718,000c.....July 1 1938

BOND. DEBT Mch 1912.....$757,000
Assessed valuation 1911.....6,400,000
(Assessment about ½ actual value)
City tax (per $1,000) 1911.....$17.10
Total tax (per $1,000) 1911.....20.60
Population in 1910.....15,329
Population in 1900.....14,528

INTEREST is payable at office of City Treasurer and all bonds carry tax-receivable coupons. All bonds are exempt from city taxation.

AMHERST COUNTY.

Amherst is the county seat.

-s --- $120,000---
Road Bonds (*Tax-Exempt*).
5s '11 s-an $135,000c ---1945
BOND. DEBT Oct 23 '11--$235,000
Assessed valuation 1910--$3,783,617
State&Co. tax (per $1,000) '10-$13.50
Population in 1910---18,932

BEDFORD CITY (FORMERLY LIBERTY).

This city is in Bedford County. Incorporated March 3 1890.

Market and Improvement Bonds.
6s A-O $10,000 ---
(Subject to call after Oct. 1 1904.)
Water Bonds.
6s J-J $40,000---July 1 1931
(Subject to call after 1907.)
Refunding Bonds.
5s M-N $60,000---May 1 1929
(Subject to call after 1909.)
Refunding Bonds—(*Con*).
5s F-A $30,000---Feb 1 1921
(Subject to call after Feb 1 1911).
Power-Plant Bonds.
5½s'10 J-D $100,000--June 1 '15-'40
(Part due each year.)
BOND. DEBT Sept 1911--$240,000
Total assessed val. 1910--- 803 982
Total tax rate (per $1,000) '10 $10.00
Population in 1910---2 508

INTEREST on the refunding 5s due 1929 is payable in Lynchburg; on all other bonds in Bedford. Coupons are tax-receivable.

TAX-EXEMPT.—All bonds except refunding 5s due 1921 are exempt from municipal tax.

BRISTOL.

Bristol is in Washington County. Inc. Feb. 12 1890; new charter Mch. 5 1900.

General Improvement.
6s '91 M-N $50,000c---Nov 1 1921
6s '92 M-N 20,000c---Nov 1 1922
Street Improvements.
5s '01 J-J *$5,000c--Jan 1 '13-'17
5s '01 J-J 10,000c---Jan 1 1921
6s '01 J-J 10,000c---Aug 15 1931
(Subject to call after June 1 1921.)
5s '01 F-A 3,600c--Aug 15 1921
5s '02 J-J 200c---Jan 1 1913
Public Building Bonds.
5s A-O*$20,000c---July 1 1918
5s A-O *5,000c---July 1 1923
Court-House, City Hall & Jail Bds.
5s '08 F-A*$60,000c---Aug 1 1938
* Exempt from taxation.
Bristol Home Co. (Park) Bonds.
5s '06 J-J $1,000c---Jan 1 1914
Water Bonds.
6s '89 J-J $35,000c---July 1 1923
(Subject to call after July 1 1909.)
5s '02 M-N *25 000c---Nov 1 1932
5s '10 A-O 60,000c---Oct 1 1940
(Subject to call $10,000 in 1915, $10,000 in 1920, $10,000 in 1925 and $10,000 in 1930.)
BOND. DEBT Apr 1 1912--$304,800
Water debt (included) ----- 120,000
Sinking fund---24,480
Cash in treasury---68,675
Assessed valuation 1911---3,841,934
(Assessment abt. 40% actual value.)
Value of city property 1912 $512,000
Total tax (per $1,000) 1912---20 00
Population in 1910---6,247

INTEREST on the water-works bonds due 1923 is payable at People's Nat. Bank of Lynchburg, Va.; on all other bonds at the Dominion Nat. Bank, Bristol, Va.

CAMPBELL COUNTY.

County seat is Rustburg. Bonds are exempt from county taxes.

The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

Refunding Bonds.
4½s M-S $56,000c ---1937
(Subject to call after Sept. 1 1917.)
BOND. DEBT Mch 1912---$56,000
Assessed valuation 1911---8,500,000
(Assessment about ½ actual value.)
State & co. tax (per M) 1912--$12.50
Population in 1910---23,043

INTEREST is payable at Mercantile Tr. & Dep. Co., Balto., Md.

CHARLOTTESVILLE.

Charlottesville is the county seat of Albemarle County. Inc. July 1 1888.

Refunding Bonds.
4½s'06 J-J $142,000c--Jan 1 1936
(Subject to call after Jan 1 1926.)
5s J-J $3,000c---Jan 1 1925
School Bonds.
5s M-N $25,000c---Nov 1 1914
Water Bonds.
5s A-O $12,000c---Apr 1 1938
(Subject to call after 1908.)
Street Bonds.
5s M-N $16,000c---Nov 1 1914
4s J-D 80,000c---June 1 1943
(Subject to call after June 1 1913).
Sewerage Bonds.
5s M-S $80,000c---Sept 1 1914
Reservoir Bonds.
4½s '07 J-J $160,000c---Jan 1 1947
(Subject to call after Jan 1 1917.
4½s'08 M-S 34,000c---Sept 1 1948
(Subject to call after Sept 1 1918.)
Gas-Plant Bonds.
4s '12 J-J $26,000 ---1913-1925
BOND. DEBT Sept 1 '11--$552,000
Floating debt---32,485
Sinking fund---89,039
Assessed valuation 1911---4,024,500
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11-$16 75
Population in 1910---6,765

INTEREST on bonds of 1908 is payable at City Treasurer's office; on all other bonds in Charlottesville, Baltimore (Mercantile Tr. & Dep. Co.) and New York, at Kountze Bros.

TAX-FREE.—Bonds are exempt from city taxes.

CHRISTIANSBURG.

This town is in Montgomery Co.

Water-Works Bonds.
5s '11 J-J $40,000c---July 1 1941
(Subject to call after July 1 1926)
BOND. DEBT Mch 1912 ---$50,000
Sinking fund---7,000
Assessed valuation 1911---641,565
(Assessment about 1-3 actual val.)
Population in 1910---1,568

COLONIAL BEACH.

This city is in Westmoreland Co.

Water-Works & Sewer Bonds.
6s '12 A-O $37,000c---Apr 1 1937
BOND. DEBT Jan 1 1912---$47,000
Assessed valuation 1911---400,000
Actual valuation---800,000
Population in 1910---721
INT. payable at City Treas. office.

DANVILLE.

Danville is in Pittsylvania County. Incorp. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896.

Improvement Bonds.
4s '05 ---$100,000---Jan 1935
Street Bonds.
5s '86 D-J $5,000c---Oct 1913
5s '92 A-O 10,000r---Jan 1922
5s '92 J-J 5,000c---Jan 1923
5s '94 M-S 7,500r---Sept 1924
4s '99 J-J 100,000c---July 1929
4s '01 F-A 10,000c---Feb 1931
4s '05 M-S 50,000---Sept 1 1935
4½s'11 A-O 30,000---Oct 1 1941
5s M-N 5,000---Nov 1 1916
Danv. & New Riv. RR. Bonds.
6s '80 J-J $20,000c--Jan 1913-14
5s '82 F-A 60 000c---Aug 1912
Sewer and Gas Bonds.
5s '87 M-N $100,000c---May 1917
Neapolis Water-Works Bonds.
4s '94 J-D $30,000c---June 1924
Neapolis RR. Bonds.
6s '94 M-N $30,000c---Nov 1914
Bridge Bonds.
5s '86 A-O $50,000c---Oct 1916
Street and Bridge Bonds.
4s '10 J-J $95,000c---Jan 1940
Fire Protection Bonds.
5s 83 J-D $5,000c---Dec 1913
4s 02 M-N 10,000c---May 1932
Refunding Bonds.
5s '92 J-J $20,000c---Jan 1923
5s '95 J-J 100,000 ---Jan 1925
4½s'98 M-S 100 000 ---Mch 1928
4s '01 J-J 160 000c---July 1931
4s '01 M-S 60,000c---Sept 1931
4s '05 J-J 74,000c---July 1 1935
4s '06 J-J 25.000c---Jan 1 1936
5s '11 J-J 20,000c---Jan 1941
Paving & Water Impr. Bonds.
4s '02 --- $10,000c---Mch 1932
Water Power & Light Bonds.
4s '00 --- $60,000c---May 1930
Electric Light Bonds.
4½s'11 --- $150,000---1941
BOND. DEBT May 2 1912$1,501,500
Value of city prop'ty 1911-2,515,000
Total assessed val. '11---15,193,763
(Assessm't about ¾ actual value.)
Total tax rate (per $1,000) '11-$17.50
Population in 1910 ---19,020

OPTIONAL.—All the 5% bonds (with exception of $50,000 due in 1916) are subject to call ten years after their date of issue.

TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.

INTEREST is payable in Danville and all coupons are tax-receivable.

DEBT LIMITATION.—The city's charter limits the bonded indebtedness to $1,460,000.

DINWIDDIE COUNTY.

Dinwiddie is the county seat.

Road Bonds.
6s '10 Nov $61,000c---Nov 1 1940
(Subject to call after Nov. 1 1930.)
BOND. DEBT Mch 1912---$102,500
Assessed val. '10 (est.)---4,000,000
State&Co.tax(per $1,000) '11-$13.50
Population in 1910---15,442

INTEREST is payable at County Treasurer's office.

FRANKLIN COUNTY.

County seat is Rocky Mount. Court-house bonds are exempt from county taxes.

Refunding Bonds.
5s '09 J-J { $33,000c---Jan 1 1919; 16,500c---Jan 1 1924; 16,500c---Jan 1 1929; 16,000c---Jan 1 1934; 16,000c---Jan 1 1939
Court-House Bonds.
5s '09 J-J $15,750c-July 31 '12-14
BOND. DEBT Mch 1912--$113,750
Sinking fund---3,000
Assessed valuation 1911---3,022,290
(Assessment abt. 40% actual value.)
State & Co. tax (per$1,000) '11 $19.00
Population in 1910---26,480

INTEREST is payable at First National Bank, Rocky Mount.

FREDERICKSBURG.

This city is in Spottsylvania Co. Incorporated 1727.

Bridge Bonds.*
4s '00 J-J $25,000c---July 2 1920
Electric-Light Bonds.
4s '01 J-J $12,000c---Jan 2 1931
(Subject to call Jan. 2 1911.)
Refunding Gas Works Bonds.
4s '00 J-J $25.000c---Jan 2 1920
Refunding Bonds.
4s '06 M-N $119,200c--May 1 1936
Sewer Bonds.
4s '01 A-O $16,500c---Apr 1 1931
(Subject to call April 1 1913.)
Street Bonds.
4s '01 A-O $17,300c---Apr 1 1931
(Subject to call after 1911.)
Water Bonds.
5s --- $22,000c---July 1 1929
Water and Gas Bonds
4s '05 A-O $20,000c---Apr 1 1935
School Bonds.
4s '08 J-J $15,000c---1938
(Subject to call.)
4s ---$14,500c---Apr 1 1940
GEN. BONDS Mch 18 1912 $286,500
Total assessed val. 1910---2,698,038
Total tax (per $1,000) '10----$14.50
Population in 1910---5,874
*These bonds are secured by a deed of trust on iron bridge across Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in same manner on the water, gas and electric-light plants.

INTEREST is payable at City Treasurer's office. All bonds exempt from city taxes.

GREENVILLE COUNTY.

Emporia is the county seat.

Road Bonds.
5s Jan $69,000---Dec 1 1943
(Subject to call after Dec 1 1919)
TOTAL DEBT Jan 1912---$130,000
Assessed valuation 1911---2,935,941
Population in 1910---11,890

HAMPTON.

This city is in Elizabeth City Co.

Street, Sewer & Bridge Bonds.
5s '09 J-J $100,000c---July 1949
4½s'04 --- 25,000c---Feb 1944
4½s'00 --- 30,000c---May 1940
-s '01 --- 15,000c---Feb 1941
TOTAL DEBT Mch 1 1912 $170,000
Sinking fund---13,153
Assessed valuation 1911---3,325,965
(Assessment about ½ actual val)
City tax (per $1,000) 1911---$7.00
Population in 1910---5,505
INT. payable at City Treas. office.

HARRISONBURG.

This town is in Rockingham Co. Incorporated in 1780. This city owns its water and light plants. All bonds are taxable.

Electric Plant Bonds
4s '04 F-A $60,000c--Aug 15 1934
(Subject to call after Aug. 15 1919.)
Funding Bonds.
5s J-J $68,500c--July 1 1924
(Subject to call after July 1 1914.)
Water Bonds.
5s M-N $37,000c---Nov 1 1927
(Subject to call after 1917.)
Refunding Light Bonds.
5s '10 M-N $23,000c---May 2 1920
(Subject to call at any time.)
School, Fire & Impt. Bonds.
5s '11 J-D $75,000c---Dec 1 1941
BOND. DEBT Mch 18 1912 $263,500
Total assessed val. 1911---3,337,971
(Assessment about ½ actual value
Total tax (per $1,000) 1911---$13.00
Population in 1910---4,879
INT. payable at Treasurer's office.

LEE COUNTY.

Jonesville is the county seat.

Road Bonds.
5s '11 J-J $364,000--Jan 2 '16-'41
BOND. DEBT Oct 23 1911--$364,000
Assessed valuation 1911---5,249,318
Population in 1910---23,840

LYNCHBURG.

Lynchburg is situated in Campbell County. Incorp. Jan. 10 1805.

Public Improvement Bonds.
3½s '01J-J $100,000$r--Jan 1 1932
4½s'09 J-J 400,000c---July 1 1939
4½s'12 J-J 550,000c---Jan 1 1946
Permanent Improvements.
5s '92 J-J $49,500---July 1 1926
(Subject to call.)
5s '95 J J $10,000$r--Jan 1 1930
4s '00 J J 17,000$r--July 1 1930
Street Bonds.
4½s ---- $2,400---
4½s ---- 17,200---
4s ---- 2,000---
Refunding Bonds.
4½s '97J-D $425,000r---June 1 1927
4s '00 M-S 186,000r--Mch 16 1935
4s '04 J-J 200,000$r--Oct 1 1934
School Bonds.
3½s '98J-J $30,000$r--July 1 1928
Redemption Bonds.
5s '79 J-J $160 700$r--Jan 1 1914
Va. & Tenn. RR Bonds
6s '71 J-J $23,500r ---1912-1931
Water Bonds.
5s '81 J-J $99,000$r--Nov 1 1915
4s '04 F-A 600,000$r--Aug 1 1938
4½s'07 F-A 100,000$c--Aug 1 1941
BOND. DEBT Feb 1 1912$2,457,300
Sinking fund Mch 1911--- 225,189
Assessed valuation, real--18,080,094
Assessed val.. personal---15,454,486
Total valuation 1911---33,534,580
(Assessm't about 3-5 actual value)
Total tax rate (per $1,000) '11 $18.50
Population in 1910 (Census)--29,494

INTEREST on refunding bonds due 1927 payable in Baltimore at Mercantile Tr. & Dep. Co.; on the public-improvement bonds dated 1912 at the U. S. Mtge. & Trust Co., N. Y. City; other bond interest is payable at office of City Treasurer, Lynchburg.

TAX-EXEMPT.—Bonds marked § are exempt from city tax.

DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values, as shown by books of Commissioner of the Revenue.

MARTINSVILLE.

This town is situated in Henry Co.

Water Bonds.
6s J-D $30,000c---1928
Improvement Bonds.
6s J-D $17 400c---1930
Electric-Plant Bonds.
5s '05 J-J $30,000c---Jan 2 1939
5s '05 J-J 30,000c---May 1 1939
5s '06 J-J 12,000c---Jan 2 1940
6s '11 J-J 35,000c---Jan 5 1945
School Bonds.
5s --- $1),000c---1914
Railroad Bonds.
4s --- $46,000c---1925
BOND. DEBT Jan 2 1911--$175,400
Total assessed val. 1910---1,333,339
Actual valuation 1910---4,300,000
Town tax (per $1,000) 1910----$6.00
Population in 1910---3,368

INTEREST payable at Town Treasurer's office; coupons are tax-receivable.

MECKLENBURG COUNTY.

County seat is Boydton.

Atlantic & Danville RR.
4s Sept $110,200c--Sept 1 '12-'20
(Part due each year)
Road Bonds.
5s '09 May $50,000c--May 1 '11-'40
(Part due each year)
5s May $60,000c--May 1 '11-'40
(Part due each year)
5s '12 --- $240,000c-May 1 '13-44
(Part due each year)
GEN. BD. DT. Sept 1911--$110,200
Assess't debt (add'l) Oct '10 110,000
Assessed valuation 1911---6,027,071
(Assessment 1-3 to 2-5 actual value.)
State and county tax (per $1,000)
1910---$11.50 to $18.00
Population in 1910---28,956
INTEREST payable in Boydton, Va.

NEWPORT NEWS.

This city is in Warwick County. Incorporated Jan. 16 1896.

Bridge Bonds
4½s '98 A-O $40,000c---1928
(Subject to call after 1918.)
Street Bond
4s '99 F-A $90,000c ---1929
(Subject to call after 1919.)
4s '01 M-N $100,000c--Nov 1 1941
4½s'03 M-N 56,000c---Nov 1 1943
4½s'08 J-D 100,000---June 1 1948
Refunding Bonds.
4s '01 M-N $25,000c---Nov 1 1941
5s '06 J-J 10,000c-July 1 '12-'13
Sewer, School & Jail Bonds
4s '98 A-O $140,000c--Apr 1 1928
(Subject to call after Apr. 1 1918.)
School Bonds.
4s '01 F-A $80,000c---Feb 1 1941
BOND. DEBT Apr 26 1912 $641,000
Sinking fund---56,775
Total assessed val. 1911--11,622,312
(Assessment 3-5 on real estate and 2-5 on personal property.)
Total tax rate (per $1,000) '11 $16.00
Population in 1900---19,635
Population in 1910 (est.)----20,205

INTEREST payable at City Treasurer's office; on the $140,000 bonds it is also payable at Bank of New York, N. B. A. The $56,000 4½% street-paving and bridge bonds are payable at Bank of New York, N. B. A., N. Y.

NORFOLK.

J. S. Culpepeper, Comptroller.

This city is in Norfolk County. Incorporated Sept. 1736. Town of Berkely annexed Jan. 1906 and 9th and 10th wards in 1911. Bonds exempt from city taxes.

General Purposes.
5s A-O$115,000c&r-Apr 1 1923
5s M-N 100,000c---Nov 1 1924
4s J-D 50,000r---June 1 1926
5s M-S 5,000r---Sept 1 1926
5s M-S 24,500c---Sept 1 1926
4s A-O 78,000---Oct 1 1934
4s J-J 90,000c---Jan 1 1934
4s M-N 40,000c&r-Nov 1 1928
4s J-J 302,000c---Jan 1 1937
4s M-S 149,000---Mch 1 1936
4s J-J 180,000---Jan 1 1939
4s M-S 60,000---Mch 1 1939
4½s'10 J-J 731,000c---July 1 1940
4½s'11 A-O 120,000c---Apr 1 1941
Park Place Ward Bonds.
4s J-J $130,000---Jan 1 1934
4s A-O 45,000---Oct 1 1934
4s M-S 140,000---Sept 1 1936
4s J-J 70,000---Jan 1 1939
4½s'10 J-J 115,000c---July 1 1940
4½s'11 A-O 250,000c---Apr 1 1941
Atlantic City Ward Bonds.
5s J-J $34,000---July 1 1922
5s A-O 15,000---Oct 1 1922
5s J-J 5,000---July 1 1924
5s J-D 6,000---June 1 1926
4s M-N 52,000---Nov 1 1928
4s J-D 180,000---Dec 1 1928
4s M-N 50,000---Nov 1 1929
4s M-N 40.000---May 1 1931
4s J-J 460,000---July 1 1932
4s A-O 20,000---Oct 1 1934
Water Bonds.
5s M-N $90,000c&r-May 1 1914
5s M-N 50,000c---May 1 1915
5s J-J 60,000c---July 1 1921
4s M-N 250,000c---Nov 1 1928
s '04 A-O 165,000c---Oct 1 1934
4s M-S 50,000---Mch 1 1938
Brambleton Ward Bonds.
5s M-S $7,000c---Sept 1 1919
5s M-N 4,000r---Nov 1 1920
5s M-N 20,000c&r-May 1 1921
5s F-A 20,000c---Feb 1 1922
5s M-S 20,000c---Sept 1 1922
5s F-A 20,000c---Feb 1 1924
5s M-S 20.000c&r-Sept 1 1924
4s M-N 170,000---Nov 1 1929
4s M-N 105,000---May 1 1931
4s M-S 20,000c---Sept 1 1930
Paving and General Purposes.
5s J-J $40,000c---Jan 1 1914
5s A-O 30,000c---Oct 1 1914
5s M-N 55,000c&r-May 1 1916
5s J-D 14,000c---June 1 1916
5s M-S 37,500c&r-Sept 1 1917
5s J-D 35,000c&r-Dec 1 1917
5s J-D 70,000c&r-June 1 1919
5s M-N 79,000c&r-Nov 1 1920
5s M-S 145,500c---Mch 1 1922
4s M-N 173,000c---Nov 1 1929
4s M-S 50,000c&r-Sept 1 1930
4s M-N 15,000c---May 1 1931
4s J-J 84,000c---July 1 1932
Market House Building and Site.
5s M-S $75,000c&r-Sept 1 1919
5s M-N 70,000c&r-Nov 1 1920

NORFOLK (*Concluded*).—

Renewal Bonds.

6s	A-O	$298,000c	Oct 1	1914
6s	J-J	1,000r	July 1	1933
5s	J-D	110,000c&r	June 1	1913
5s	M-S	96,500c&r	Mch 1	1922
5s	J-D	189,000c&r	June 1	1923
5s	J-D	105,000c&r	Dec 1	1923
4s	M-N	77,000c	Nov 1	1928
4s	M-N	151,000c	Nov 1	1929
4s	M-S	200,000c	Sept 1	1930

Park Bonds.

5s	A-O	$114,000c	Oct 1	1922
4s	J-J	21,000c	July 1	1933

Street Bonds.

4½s'11		$27,000	Feb 1	1941

Berkley Ward Bonds.

6s	J-J	$25,000c	July 1	1926
6s	J-D	25,000c	July 1	1927
6s	J-J	25,000c	July 1	1928
5s	M-S	35,000c	Mch 1	1930
5s	F-A	40,000c	Feb 1	1931
5s	M-S	50,000c	Mch 1	1932
5s	Mch	25,000	Mch 1	1922
5s	July	5,000	July 1	1923
4s	J-J	52,000	Jan 1	1939
4s	J-J	25,000	Jan 1	1939
4½s'10	J-J	12,000c	July 1	1940

Jail Bonds.

4s	M-N	$75,000c	May 1	1931

Cemetery Site Bonds.

4s	M-S	$53,000	Sept 1	1938

Crematory Bonds.

4s	M-S	$30,000	Mch 1	1938

School Bonds.

4s	F-A	$21,000	Aug 1	1938

Refunding Bonds.

4½s'11	A-O	$320,000c	Apr 1	1941

Refunding Water Bonds.

4s	M-N	$400,000c&r	May 1	1931

Past-due bonds.....$3,550
Assessed valuation, real..49,889,410
Assessed val., personal.. 13,991,770
Total assessed val., 1911. 63,881,180
(Assessment on real estate about 2-3 actual value.)
City tax rate (per $1,000) '11..$8.00
Population in 1910 (Census)..67,452
Population in 1911 (incl. annexed territory).....81,524

TOTAL DEBT, SINK. FDS., &c.—

	Jan. 1 '12.	*Jan.* 1 '11.
Total bond. dt.	$8,311,550	$8,002,000
Sinking funds	1,095,926	1,009,320
Net debt	$7,215,624	$6,992,680
Water debt (incl. above)	*$1,065,000	*1,065,000

*Of this amount $165,000 is not counted as against the bond-issuing capacity of the city by authority of Acts of Assembly 1901-1902.

CITY PROPERTY.—The fixed assets of the city were reported on July 1 1912 as follows: City, $7,039,174; water, $2,500,000, and Park Place Ward, $908,578, making a total of $10,447,752. General assessment made every five years.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% (except in one ward, valuation $3,991,320, included above it is 20% until 1917) of the assessed valuation of real and tangible property.

NORFOLK COUNTY.

Portsmouth is the county seat.

Magisterial School Districts.

4½s		$125,000		1921
5s '10	s-an	140,000		1930
5s '12		101,600		1932
5s '12		20,000		1932

Road Bonds.

4½s'08	J-J	$200,000c	July 1	1928

Road and Bridge Bonds.

5s '10	s-a	75,000		1930

BOND. DEBT Mch 1912 $275,000
Sinking fund..... 20,000
School bonds (add'l)..... 265,000
Assessed valuation 1910..15,000,000
(Assessment about 3-5 actual value.)
State & Co. tax (per M) 1910..$11.50
Population in 1900..... 50,780
Population in 1910.....52,744

INTEREST is payable at the County Treasurer's office or at the Merchants' & Planters' Bank of Norfolk.

PETERSBURG.

Petersburg is in Dinwiddie Co. Incorporated 1784.

City Fund & Floating Debt.

5s	M-S	$55,000r	Sept 1	1923

Funding Bonds

5s 96	M-N	$58,000c	May 1	1936

Street Improvement.

3½s	J-J	$75,000c	Jan 1	1941
4s	M-N	75,000c	Aug 1	1945
4s	M-N	75,000c	Nov 1	1946

Water Improvement.

5s	F-A	$80,000c	Feb 1	1944

Railroad Bonds.

6s	J-J	$135,000c&r	July 1	1914

Street, Sewer and Water Bonds.

4s g '09	M-N	$70,000c	May 1	1949

Refunding Bonds.

5s	F-A	$297 500c	Aug 1	1929
5s	J-J	194,500c	July 1	1935
4s	M-N	190,000c	May	1943

School Bonds.

4s g '09	M-N	$80,000c	May 1	1949

BOND. DEBT Sept 1911 $1,385,000
Sinking fund..... 524,876
NET DEBT Sept 1911... 860,124
Total assessed val. 1910..16,739,973
(Assessment at about full value.)
City tax rate (per $1,000) '10..$14.00
Population in 1900.....21,810
Population in 1910 24,127

The bonds all carry tax-receivable coupons.

INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co.; other bonds in Petersburg.

TAX FREE.—All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of its taxable real estate.

PORTSMOUTH.

Portsmouth is the county seat of Norfolk County. Incorp. in 1858.

Atlanta & Danville RR. Bonds

5s '90	J-J	$150,000	Jan 1	1920

Building Bonds.

5s '94	M-S	$35,000	Sept 1	1924

Ferry Bonds

5s '97	J-J	$25,000	July 1	1927

Floating Debt, Street and Jail.

5s '92	J-D	$43,000	June 1	1922

Grading and Paving Bonds.

4s '03	M-N	$100,000	May 1	1933

Redemption Bonds.

6s '88	J-J	$82,800	July 1	1918
5s '92	J-D	14,500	June 1	1922
5s '94	M-N	65,000	May 1	1924
5s 96	J-D	22,000	June 1	1926
5s '98	J-D	29,000	June 1	1928
5s '99	J-D	25,000	June 1	1929
4s '00	J-J	139,900	Jan 1	1930
4s '00	J-D	13,500	June 1	1930
4s '01	J-D	11,500	June 1	1931

Street Bonds.

4½g'10	F-A	$125,000c	Aug 1	1940

Paving and Street Bonds.

4½s'08	J-J	30,000c	July 1	1938

School Bonds.

4s '06	A-O	$12,000	Oct 1	1936
4½s'08	J-J	30,000c	July 1	1938
4½s'10	F-A	50,000c	Aug 1	1940

Sewer Bonds

5s '94	M-S	$50,000	Sept 1	1924
5s '95	M-S	25,000	Sept 1	1924
5s '96	M-S	25,000	Sept 1	1924
5s '96	J-D	15,000	Dec 1	1926
4½s'08	J-J	110,000c	July 1	1938

Fifth Ward Bonds.

School Bonds.

5s '97	F-A	$10,000	Aug 1	1927
5s '98	J-J	3,000	Jan 1	1928

Paving and Grading Bonds.

4s '01	M-S	$50,000	Mch 1	1931
4s '02	A-O	25,000	Apr 1	1932
5s '97	F-A	10,000	Aug 1	1927
5s '98	J-J	3,000	Jan 1	1928

Sixth Ward Bonds.

Improvement Bonds.

4½s'10	F-A	$37,500	Aug 1	1940

Seventh Ward Bonds.

4½s'10	F-A	$37,500	Aug 1	1940

Past-due bonds.....400
BOND. DEBT Jan 1 1911 $1,399,100
Assets, cash, notes & prop'ty 2,087,911
Total assessed val. 1911..12,234,602
City tax (per $1,000) 1911.....$14.50
School tax (per $1,000) 1911.. 3.00
Population in 1900 (Census)..17,428
Population in 1910 (Census)..33,190

INTEREST is payable in Portsmouth.

TAX FREE.—All bonds issued by this city are exempt from city tax.

DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

PULASKI.

This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from town taxes.

Court-House Bonds.

6s	J-J	$25,000c		1920

Water Bonds.

5s	J-J	$35,000c		1930
5s	J-J	40,000c		1940

Electric-Light-Plant Bonds

5s	J-J	$10,000c		1930

School Bonds.

5s	J-J	$10,000c		1940

BOND. DEBT Sept 20 1911 $120,000
Sinking fund..... 10,666
Total assessed val. 1911...1,330,00
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11..$21.50
Population in 1910.....4,807

INTEREST on the water bonds due 1930 and the electric-light-plant bonds is payable in Columbus, Ohio; all others in New York City.

PULASKI COUNTY.

Pulaski is the county seat.

Road Bonds.

5½s'10		$15,000c	Feb 1	1920
		10,000c	Feb 1	1925
		15,000c	Feb 1	1930
		15,000c	Feb 1	1935
		15,000c	Feb 1	1940

TOTAL DEBT Mch 1912.. $70,000
Assessed valuation.....5,041,290
Population in 1910.....17,246

RICHMOND.

Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed to this city April 4 1910. V. 90, p. 871.

Bonded Debt.

6s	J-J	$6,000r	July	1913
6s	J-J	10,000r	Jan	1914
5s	J-J	5,500r	Jan	1920
5s	J-J	71,700r	Jan	1921
5s	J-J	228,850r	July	1921
5s	J-J	140,000r	Jan	1922
5s	J-J	396,500r	July	1922
5s	A-O	1,000r	Oct	1923
4s	J-J	101,000r	Jan	1920
4s	J-J	175,000r	July	1920
4s	J-J	128,300r	Jan	1921
4s	J-J	24,400r	July	1921
4s	J-J	6,000r	Jan	1922
4s	J-J	44,025r	July	1922
4s	J-J	242,000r	Jan	1923
4s	J-J	52,500r	July	1923
4s	J-J	150,000r	Jan	1924
4s	J-J	532,500r	July	1924
4s	J-J	94,650r	Jan	1925
4s	J-J	175,550r	July	1925
4s	J-J	439,450r	Jan	1926
4s	J-J	140,000r	July	1926
4s	J-J	13,000r	Jan	1927
4s	J-J	200,000r	July	1927
4s	J-J	255,000r	Jan	1928
4s	J-J	496,500r	Jan	1929
4s	J-J	150,000r	July	1929
4s	J-J	31,000r	Jan	1930
4s	J-J	589,000r	Jan	1938
4s '04	J-J	334,600c&r	July	1938
4s '05	J-J	52,400r	Jan	1939
4s '05	J-J	166,000r	July	1939
4s '05	J-J	254,000c&r	Jan	1940

Bonded Debt (*Con.*)—

4s '06	J-J	$612,500c&r	July	1940
4s '07	J-J	957,500r	Jan	1941
4s '07	J-J	539,300c&r	July	1941
4s	J-J	350,000c&r	Jan	1942
4s '08	J-J	289,500r	July	1942
4s '09	J-J	252,300r	Jan	1943
4s '09	J-J	1,500,000c&r	July	1943
4s '11	J-J	541,500c	July 1	1945

Manchester Bonds (*Assumed*).

5s		$15,000	May 1	1941

Water Bonds.

6sg	J-D	$60,000c	Dec 1	1918
5s	J-J	62,000c	July 1	1928
(Subject to call after July 1 1904.)				
5s	J-J	1,800r	July 1	1928
(Subject to call after July 1 1904.)				
4s '06	J-J	$20,000c	July 1	1940

Refunding Bonds.

5s	J-J	$75,000c	July 1	1931
(Subject to call after July 1 1907.)				
5s	J-J	$42,000c	July 1	1927
(Subject to call after Jan 1 1903.)				
5s	J-J	36,500c	July 1	1932
(Subject to call after July 1 1908.)				
4½s	J-J	120,000c	July 1	1930
4s '05	M-N	60,000c	May 1	1935

Funding Bonds

5s	J-J	$15,000c	Jan 1	192?
(Subject to call after Jan 1 1904.)				

Street Improvement

5s	J-J	$15,000c	July 1	192?
(Subject to call after July 1 1901.)				

Fairmount Bonds (*Assumed*).

6s		$45,000		

BOND. DEBT Feb 1 '11..$10,789,320
Annexed dist. bds. (incl.) 569,800
Other liabilities..... 421,934
Sinking fund and cash... 2,006,594
Assessed valuation, real.. 64,476,081
Assessed val., personal.. 55,917,794
Total valuation, 1910...120,393,875
City tax rate (per $1,000) '10..$14.00
Population in 1900.....85,050
Population in 1910.....127,628

OPTIONAL.—All the annexed city's bonds are subject to call ten years after date of issue excepting the $60,000 of water bonds, $20,000 water 4s of 1906, $120,000 4½s and $60,000 4s.

INTEREST is payable in Richmond with the exception of water bonds of the annexed city due 1918, which is payable in Baltimore, Md.

CITY PROPERTY.—The city owns its water works, gas plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $16,624,654.

TAX FREE.—All bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real est.

ROANOKE.

Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.

Railway.

6s 88	J-J	$100,000c	July	1918

Refunding Bonds.

4s '99	A-O	$15,000c	Apr 1	1929
4s '03	J-J	53,000c	July 1	1933
4s '05	J-J	24,000c	July 1	1935
4½s'06	J-J	414,000c	July 1	1936

Public Building Bonds.

6s '84	A-O	$60,000c	Oct 1	1914

Fire Department Bonds.

4s '06	J-J	$25,000c	Jan 1	1936
4½s'10		40,000c	May 1	1940

Street Improvement Bonds.

4s '06	J-J	$275,000c	Jan 1	1936
4½s'10		285,000c	May 1	1940

Sewer Bonds.

4s '06	J-J	$100,000c	Jan 1	1936
4½s'10		75,000c	May 1	1940

School Bonds.

4½s'10		$100,000c	May 1	1940

Park Bonds.

4½s'11	s-a	$120,000c		1941

BOND. DEBT Mch 18 '12 $1,686,000
Sinking fund..... 148,870
NET DEBT Mch 18 1912.. 1,537,130
Tot. assessed val. for 1911.34,204,313
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$12 50
Population in 1904 (spec. cen.) 26,24?
Population in 1910 (Census)..34,87?

INTEREST is payable in Roanoke and New York City.

DEBT LIMITATION by constitution, 18% of assessed value of real estate, which is $14,965,350.

TAX FREE.—All bonds are exempt from city taxes.

ROCKINGHAM COUNTY.

The county seat is Harrisonburg.

County Bonds.

5s	J-J	$85,000c	1926-	1927
(Subject to call $40,000 July 1 1916 and $45,000 Jan 1 1917.)				

Refunding Bonds.

4s	J D	$30,000c	June 29 '12-	16
($6,000 payable each year.)				

BOND. DEBT Apr 27 1912 $115,000
Total assessed val. 1911..17,722,817
(Assessment about ½ actual value.)
State & Co. tax (per $1,000) '11..$13.00
Population in 1901.....33,527
Population in 1910 34,903
INT. payable at County Treasury.

SALEM.

This town is in Roanoke County. Bonds are exempt from tax levied for town purposes.

Refunding Bonds.

4s	A-O	$34,000c		1920
5s	M-N	19,000c		1931

Water and Improvement Bonds.

5s	M-S	$35,000c		1934

Light, Water, Sewer & Impt. Bds.

5s	M-S	$50,000c		1937

TOTAL DEBT Apr 1 '12.. $138,000
Sinking fund..... 12,872
Assessed valuation 1911...2,188,769
(Assessment about 40% actual value)
Total tax (per $1,000) 1911.....$16.00
Population in 1910 (est) 3,849

INTEREST on bonds due 1920 and 1934 payable at U. S. Mtge. & Tr. Co. N. Y.; on bonds due 1931 at Nat. City Bank, N. Y.; on others by Town Treasurer.

SMYTH COUNTY.

Marion is the county seat.

Road and Bridge Bonds.

6s '12	J-J	$50,000c	Jan 1	1942

(Subject to call after Jan. 1 1927.)
Total bonded debt.....(?)
Population in 1910.....20,326

STAUNTON.

This city is in Augusta County.

Small-Pox Bonds.

5s '95		$2,000c	May 1	1925
(Subject to call after May 1 1905.)				

Floating Debt Bonds.

4s '02		$15,000m	May 1	1932
(Subject to call after May 1 1912.)				
4s '07	J-J	$30,000c	Jan 1	1937
(Subject to call after Jan. 1 1917.)				

Street Improvement Bonds.

3½s'98		$25,000c	July 1	1928
(Subject to call after July 1 1908.)				
4½s '97		$21,000c	May 1	1927
(Subject to call after May 1 1917.)				
5s '96		$15,000c	May 1	1926
(Subject to call after May 1 1906.)				

Redemption Bonds.

5s '96		$37,500c	Jan 1	1925
(Subject to call after Jan. 1 1916.)				
4½s '96		$26,000c	July 1	1926
4½s '97		10,000r	July 1	1926
4½s'97		75,000c	May 1	1927
(Subject to call after May 1 1917.)				
4½s'97		$3,000m	May 1	1927
(Subject to call after May 1 1917.)				
4s '00		$55,000c	July 1	1915
(Subject to call July 1 1905.)				
4s '98		$18,000c	Jan 1	1928
(Subject to call after Jan. 1 1918.)				
3½s'99		$11,700m	Jan 1	1929
(Subject to call Jan 1 1909.)				
3½s'99		$10,500m	Jan 1	1929
(Subject to call after 1909.)				
3s '98		$10,000c	Jan 1	1928
3s '98		1,000m	July 1	1928
4s '05	M-N	205,000c	Nov 1	1935
(Subject to call after Nov. 1 1915.)				

Opera-House Bonds.

4s '04		$8,000m	Nov 1	1914

School-Building Bonds.

4s '07	J-J	$20,000c	Jan 1	1937
(Subject to call after Jan. 1 1917.)				

Water-Main Bonds.

4s '07		$1,700m	Nov 1	1912
4s '09		10,000m	Nov 1	1939
(Subject to call after Nov. 1 1919.)				
4s '10		$2,000m	Nov 1	1912

Cave-in Bonds.

4s '10		$5,000m	Nov1 '13-	15
(Part due each year.)				

Fire-Department Bonds

4s '12		$15,000m	Jan 1 '13-	'15

BOND. DEBT Apr 1 1912.. $632,400
Sinking fund..... 145,729
Total valuation 1906.....5,658,437
(Assessment about 80% actual value)
City tax rate (per $1,000) '06.. $13.50
Population in 1900..... 7,289
Population in 1910..... 10,604

m Manuscript bonds.

INTEREST payable in Staunton. The coupons are all receivable in payment for the city taxes and dues.

SUFFOLK.

This city is in Nansemond County. Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910. Bonds are tax-exempt.

General Improvement Bonds.

5s	s-a	$750r		1915
5s	s-a	5,000c&r		1923
5s	s-a	5,500c&r		1924

School, Street, Water & Fdg. Bds.

5s '12	J-D	$40,000c	June 1	1942

Redemption Bonds.

4s	s-a	$20,000c		1932
5s '10	J-J	30,000c	Aug 1	1920

Street Improvement Bonds.

4½s '06	J-J	$100,000c	July 2	1936
4½s'08	J-J	2,500r		2008

Sewer Bonds.

4s	s-a	$15,000c		1931

School Bonds.

5s '11	M-N	$40,000c	May 1	1921

BOND. DEBT May 1 '12.. $218,750
Floating debt..... 9,000
Sinking fund..... 500
Total assessed val. 1911...3,773,336
(Assessment about 55% actual val.)
Total tax (per $1,000) '11....$19.70
Population in 1900.....3,827
Population in 1910 7,008

INTEREST on street bonds due 1936 is payable at Hanover Nat. Bank, N. Y. City; all other bonds at City Treasurer's office.

TAZEWELL COUNTY.

Tazewell is the county seat. The bonds below are part of an authorized issue of $625,000.

Road Bonds.

5sg	J-J	$200,000		

TOTAL DEBT Mch 1912.. $200,000
Assessed valuation 1911...8,300,572
(Assessment less than 1-3 act. val.)
State & Co. tax (per $1,000) '11 $15.83 +
Population in 1910.....24,946

INT. payable at Treas. office.

WINCHESTER.

This city is in Frederick County. Incorp. April 2 1874.

Redemption Bonds.

4s	J-J	$25,000c	Jan 1	1924
(Subject to call after Jan. 1 1915.)				
4s	J-J	$45,000c		1925

Sewer Bonds.

4s	J-J	$49,000c	July	1929

Public-School Bonds.

4s	J-J	$5,500c		1925

WINCHESTER (*Concluded*).—
City-Hall Bonds.
6s A-O $27,500c ---------1925
3½s A-O 8,000c ---------1925
BOND. DEBT Mch 1912 -- $160,000
Total assessed val, 1911 ---4,161,282
(Assessment about 3-5 actual value
Total tax (per $1,000) 1911--$11.50
Population in 1910----------5,864
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is he county seat.
Road and Bridge Bonds.
5s '11 s-an$700,000c----------1941
(Subject to call after 1931.)
BOND. DEBT Oct 24 1911 .$700,000
Assessed valuation 1910 .10,403,748
State&Co.tax (per $1,000) '10 .$15.00
Population in 1910----------34,162
INTEREST is payable at the City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Virginia not included in the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Allegheny County	$98,000	None	f$6,381,665	f10.10	14,173
Barton Heights, Henrico Co	75,000	None	f710,000	f10.00	1,388
Basic City, Augusta County	32,500	$2,000	500,000	a7.50	1,632
Bigstone Gap (T), Wise Co	75,000	2,500	f800,000	a12.50	2,590
Botetourt County	38,000	None	f6,329,145	f14.50	17,727
Charlotte County	65,500	------	4,670,814	----	15,785
Chatham (C), Pittsylvania Co.	55,500	------	f388,583	----	1,113
Clarke County	95,000	None	f3,020,000	c11.50	7,468
Clifton Forge (C), AlleghenyCo	163,000	------	2,000,000	a21.50	5,743
Covington (T), Allegheny Co	67,000	None	f1,972,954	f8.50	4,234
Culpeper (T), Culpeper Co	39,500	4,900	------	----	1,795
Emporia, Greenville County	35,000	------	715,762	5.00	2,018
Farmville (C), Prince Edward County	88,500	None	f1,500,000	----	2,971
Franklin (T), Southampton Co	48,000	None	e950,000	f8.50	2,271
Front Royal (T), Warren Co	51,500	------	216,611	8.00	1,135
Giles County	39,000	------	e3,000,000	----	11,623
Halifax County	117,000	------	d6,027,271	c13.00	40,044
Highland Park (T), HenricoCo	50,000	3,000	f1,005,000	a16.25	1,817
Highland Park Sch. District	30,000	9,000	f2,370,235	4.70	------
Lawrenceville, Brunswick Co.	37,000	------	f834,000	----	1,733
Lexington (T), Rockbridge Co.	104,200	None	f1,768,853	a10.00	2,931
Marion (C), Smyth County	30,000	None	f750,000	f11.00	2,727
Norton, Wise County	25,000	------	------	----	1,866
Orange, Orange County	31,800	None	f250,000	f5.00	674
Page County	44,000	None	f3,000,000	f13.50	14,147
Patrick County	100,000	------	1,823,113	23.50	17,195
Pittsylvania County	76,000	------	6,134,342	b10.00	50,709
Pocahontas (T), Tazewell Co.	60,000	------	627,155	----	2,452
Radford (C), Montgomery Co.	140,500	------	2,110,380	----	4,202
Roanoke County	47,000	------	e6,802,449	c12.50	19,623
Russell County	254,000	None	f4,697,488	f13.50	23,474
South Boston (T), Halifax Co.	108,500	None	f2,300,000	f10.00	3,516
Tanners' Creek Sch. D. No. 6	30,000	None	5,546,841	----	------
Warrenton (T), Fauquier Co	66,000	------	e806,496	a13.50	1,422
Western Branch School Dist. (P. O. Norfolk)	65,000	------	6,631,047	2.00	------
Wytheville (T), Wythe Co	80,000	------	800,000	15.00	3,054

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862)----------June 20 1863
Total area of State (square miles)----------24,780
State Capital ----------Charleston
Governor (term expires March 4 1913)---Wm. E. Glasscock
Secretary of State (term exp. March 4 1913)-Stuart F. Reed
Treasurer (term expires March 4 1913)--------E. L. Long
Auditor (term expires March 4 1913)----------J. S. Darst

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but the latter refused to assume the same. In March 1911, however, the U. S. Supreme Court held the State liable for a principal debt of $7,182,507 and left the question of interest for adjustment between the parties. V. 92, p. 674. Justice Holmes of the U. S. Supreme Court in an opinion rendered Oct. 30 1911 denied without prejudice the motion made by the State of Virginia to compel West Virginia to take immediate action to pay its share of the debt. V. 93, p. 1274.

The amounts in the various State funds and in banks on Oct. 1 1911 aggregated $1,611,620 30. In addition, the State School Fund had invested $992,500. Total of all funds invested and in banks on Oct. 1 1911 was $2,604,120 30.

ASSESSED VALUATION—The following table gives the assessed valuation of real estate, personal property and railroad property. Under the tax law passed in 1903 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns for earlier years having been on a much lower basis.

Years.	Real Estate.	Personal Property.	Railroad Property, etc.	Total.
1910	$601,187,043	$235,795,169	$282,845,961	$1119828,173
1909	585,045,888	221,125,930	266,336,310	1,072,508,128
1908	489,854,269	207,290,111	240,088,339	937,232,719
1907	491,260,147	197,644,577	240,758,970	929,663,694
1906	477,725,755	194,725,630	208,834,326	881,285,711
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158 563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1885	119,982,350	46,707,755	13,268,229	179,958,334
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286
1867	86,894,702	32,597,938	6,568,103	126,060,743

TAX RATE.—The State tax rate (per $1,000) in 1910 for all purposes was 45c. In 1909, 1908 and 1907 it was 50c. In 1906 the State tax rate (per $1,000) was 60c.; school tax (per $1,000) was 25c.; State tax rate (per $1,000) for 1905 was $1.40; school tax (per $1,000) was 60c.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State Constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation, or person, nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes, in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment, with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtendess, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; *Provided* That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same.

[*Note.*—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. The constitution forbids the creation of State debt; therefore there is no provision regarding the taxation of State bonds.

POPULATION OF STATE.—

1910	1,221,119	1870	442,014	1830	176,924
1900	958,800	1860	376,688	1820	136,768
1890	762,794	1850	302,313	1810	105,469
1880	618,457	1840	224,537		

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ADKIN SCHOOL DISTRICT.
C. G. Seaton, Sec. Board of Education (P. O. Gary).
A district in McDowell County. Bonds are tax-exempt.
5s '12 M-S $40,000c ----------
Total bonded debt----------(?)
INTEREST payable at Gary National Bank, Gary.

BEAVER POND SCHOOL DIST.
This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.
6s g '08 Mch $150,000c--Mch 1 1928
BOND. DEBT Mch 1 '12- $150,000
Assessed valuation 1911--13,821,335
(Assessment at full value.)
School tax (per $1,000) 1911-- $5.05
Population in 1912 (est.)-----21,000
INTEREST is payable at First Nat. Back in Bluefield or at Kountze Bros., New York.

BERKELEY COUNTY.
County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $101,000c---Jan 1929
BOND. DEBT Apr 1912. $101,000
Total assessed val. 1911 --19,819,115
(Assessment at about full value.)
State&Co.tax (per $1,000) '11--$3.25
Population in 1900----------19,469
Population in 1910----------21,999
INTEREST is payable at People's Trust Co., Martinsburg, W. Va.

BIG SANDY SCHOOL DISTRICT.
A district (P. O. Big Sandy) in McDowell County.
5s '10 Sept $30,000--Sept 1 '20-'44
Total bonded debt----------(?)

BLUEFIELD.
Bluefield is in Mercer County. Inc. 1888. Bonds are tax-exempt.
Street, Sewers, &c.
8s Jan $25,000c---Aug 22 1912
5s Jan 35,000c ---------1932
5s g '07 June 100,000c--June26 1937
BOND. DEBT Apr 1912- $160,000
Tot. assess. val. '11 (abt) .11,000,000
(Assessment about 90% actual val.)
Total tax (per $1,000) 1911---$12.00
Population in 1910----------11,188
INTEREST payable in Bluefield.

CABELL COUNTY.
County seat is Huntington.
Court-House & Bridge Bds.
4½s '06 ann., $95,000c.....---1936
(Subject to call after 1926.)
Road Bonds.
4½s'11 ann $100,000c ----------
BOND. DEBT Dec 1 1911 $95,000
Floating debt---------- 4,500
Total assessed val 1911---37,000,000
(Assessment at about full value.)
State & Co tax (per $1,000) '11.$2.50
Population in 1900 was. 29,252
Population in 1910----------46,685
INTEREST payable at Union Sav. Bank & Trust, Cincinnati. These bonds may be redeemed $6,000 yrly. by payment of 2% premium.

CHARLESTON.
This city is in Kanawha County. Bonds are tax-exempt.
Refunding Bonds.
4s '99 July $10,000c--July 25 1919
(Subject to call after 1904.)
Street Improvement Bonds.
4s '02 Sept $70,000c----Sept 1922
(Subject to call after Sept. 1 1907.)
6s '08 ann 190,000c ---------1918
(Subject to call after 1909.)
Bridge Bonds.
4s '05 Dec $60,000c---July 1 1935
(Subject to call after July 1 1925.)
Refunding Bridge and Sewer Bds.
4½s'07 J-J $250,000c---Jan 1 1941
(Subject to call after Jan 1 1927.)
Hospital Bonds.
6s '95 Sept $25,000c--Sept 26 1915
General Improvement Bonds.
4½s '08 Jan $170,000c-Jan 1 1942
(Subject to call after Jan. 1 1918)
BOND. DEBT Apr 1912- $775,000
Assessed valuation, real--18,888,560
Assessed val., personal----7,311,330
State Bd. of Public Wks--2,850,473
Total valuation 1911-----29,050,363
(Assessment at about full value.)
Total rate (per $1,000) 1910---$5.40
Population in 1900----------11,099
Population in 1910----------23,966
INTEREST on the hospital bonds and the $10,000 refunding bonds is payable in Charleston; on all other issues in New York.

CHARLESTON IND. SCH. DIST.
4½s, May, $50,000c.....May 1 1932
(Subject to call after May 1, 1907.)
Building Bonds.
6s ---- $20,000c--------1927-28
(Subject to call after 1902-03.)
Refunding Bonds.
4½s, July $111,200.c --------1929
(Subject to call after 1919.)
4½s May $115,000c---------1937
(Subject to call after 1912.)
4½s'09 May $80,000c ---------1942
(Subject to call after 1934.)
NET DEBT Mch 1912--- 376,200
Sinking fund---------- 93,000
NET DEBT March 1912--- 283,200
Assessed val. 1911------28,188,492
(Assessment about actual value)
School tax (per $1,000) 1911---$4.75
Population in 1908 (est.)-----23,000
INTEREST on 4½s of 1909 payable at Chase Nat. Bk., N. Y.; other bonds at County Sheriff's office.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s g '11 M-S$275,000c---Sept 1 1941
(Subject to call Sept. 1 1912.)
BOND. DEBT Apr 1912- $60,000
Bonds sold May 6 1912--- 275,000
Assessed valuation 1911--17,886,669
School tax rate(per$1,000)'11--$5.35
INTEREST payable at Empire National Bank, Clarksburg.

FAIRMONT.
This city is in Marion County. Incorp. 1900. All bonds are exempt from city taxes.
Water Bonds.
5s '98 Jan $15,000c---Jan 1 1932
Mortgage Water Bonds.
5s '05 May $180,000---May 1 1935
(Subject to call after May 1 1910)
Sewer Bonds.
5s '98 Jan $15,000c---Jan 1932
4½s Sept 28,000c---July 1 1922
Refunding Water Bonds.
4½s g July $60,000c --------1936
Water-Extension Bonds.
5s Aug '10 $75,000c --------1940
BOND. DEBT Apr 29 '12 $323,000
Floating debt---------- 34,121
Sinking fund---------- 46,000
Assessed valuation 1911-$12,600,007
(Assessment about actual value)
Tax rate (per $1,000) 1911----$4.50
Population in 1900 was-------5,655
Population in 1910----------9,711
INTEREST payable at Fairmont.

FAIRMONT IND. SCH. DIST.
5s June $147,000c --------1925
(Subject to call after June 1905)
5s '12 June$143,000c--June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT June 1 '12--$283,000
Sinking fund---------- 12,000
Assessed valuation 1911--14,073,221
(Assessment at full value.)
School tax (per $1,000) 1911--$4.40
Population in 1912 (est.)-----16,000
INTEREST payable at Fairmont; on bonds due 1942 at First Nat. Bk.; on bonds due 1925 at Sheriff's office.

FAIRMONT UN. IND. SCH. DIST.
5s '12 Jan $25,000c--Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Mch 1912-- $45,000
No floating debt
Assessed valuation 1912---2,671,524
INTEREST payable at National Bank of Fairmont.

GRAFTON.
This city is in Taylor County. Incorporated March 15 1856.
Improvement Bonds
4½s semi-an $12,000c--------1913
$15,000c ---------1918
$13,000c---------1923
$17,000c -- -------1928
$20,000c ---------1933
$4,000c. . .-------1934
Water Bonds.
5s '11 M-S $90,000----------1945
(Subject to call after 1921)

GRAFTON (*Con.*)
Electric Light Bonds.
-s --- $2,000----------
BOND. DEBT July 1 1911--$83,000
Floating debt---------- 14,621
Total assessed val. 1911---7,824,119
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '11--$4.50
Population in 1910----------7,563
INTEREST payable in Grafton.

HANCOCK COUNTY.
New Cumberland is the county seat
Grant Road District Bonds.
5s g '12 M-N$125,000c--May 1 1946
(Subject to call May 1 1932.)
TOTAL DEBT May 1912-- $125,000
Assessed valuation 1911---6,366,964
Population in 1910----------10,465
INTEREST payable at First Nat. Bank, Chester.

HUNTINGTON.
This city is in Cabell County. Incorporated Jan. 1 1872.
Paving and Sewer Bonds.
6s '91 Oct $82,000c---Oct 1 1921
6s '93 July 75,000c---Oct 1 1923
5s '06 Jan 55,000---Jan 1 1936
(Subject to call after Jan. 1, 1926.)
6s '06 Jan 15,000c---Jan. 1, '36
(Subject to call after Jan. 1, 1926.)
5s '10 ann 75,000----------1940
Street-Improvement Bonds.
5s '07 Nov $50,000----Nov 1 1937
6s '10 ann $45,000----June 1 1912; $45,000----June 1 1914; $45,000----June 1 1916; $45,000----June 1 1918; $45,000----June 1 1920
Fire Department Bonds.
5s '07 Nov $12,000----Nov 1 1937
Building Bonds.
5s '10 ann $80,000----------1930
Funding Bonds.
5s '07 Nov $80,000----Nov 1 1937
Central City Bonds (Annexed June 1 1909).
5s '05 ---- $23,000----------
5s '07 ---- 17,000----------
Guyandotte Bonds (Annexed).
Improvement Bonds.
5s '08 --- $30,000----------
BOND. DEBT Jan 1 '12-- $819,000
Floating debt---------- 23,000
Total assessed val. 1911--29,495,286
(Assessment about 4-5 actual value.)
Total tax rate (per $1,000) '11.$12.50
Population in 1910 (Census)--31,161
INTEREST on the building and paving and sewer bonds of 1910 and street bonds of 1910 is payable at the Fifth-Third Nat. Bank of Cincinnati; on the paving and sewer bonds of 1906 at the City Treas. office.

HUNTINGTON IND. SCH. DIST.
The school district covers the same territory and embraces the same subjects of taxation as the city. All bonds are taxable.
6s, May $12,000c----------1927
(Subject to call after 1907.)
4½s J-J $25,000c-----Jan. 11, 1934
(Subject to call after Jan. 11, 1914.)
4s, Dec. $25,000c------Dec. 1, 1932
(Subject to call after Dec. 19, 1912.)
Building Bonds.
5s '10 July $50,000c---July 1 1930
Central City Bonds (Annexed June 1 1909).
5s '05 ---- $12,000c---Sept 2 1925
BOND. DEBT Mch 1912-- $124,000
Total assessed val. 1911--28,764,557
(Assessment at full value.)
School tax (per $1,000) 1911--$4.05
Value of school property---$490,000
INTEREST payable at National City Bank, New York.

JEFFERSON COUNTY.
County seat is Charlestown. Bonds are exempt from all but State taxes.
Railroad Aid Bonds
4s '05 A-O $19,400c----------1925
(Subject to call after 1915.)
5s '87 A-O $34,800c---Apr 1 1918
(Subject to call after Apr. 1, 1907.)
Refunding Bonds.
4s '97 A-O $80,500c---Apr 1 1930
(Subject to call after April 1, 1907.)
Refunding Bonds (*Con.*)—
4s '06 ---- $39,400c----------
BOND. DEBT Mch 1912-- $184,000
Total assessed val. 1911--15,050,000
(Assessment about 80% actual value)
State&Co.tax(per $1,000) '11-- $5.50
Population in 1910----------15,889
INTEREST payable in Baltimore at Baker, Watts & Co. and Co. Treas.

MORGANTOWN.
This city is in Monongalia County. First incorporated as a town about 1788; city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $30,000c-July 1 '12-26
(Subject to call after July 1 1912.)
5s '07 July $10,000c-July 6 '17-'26; 20,000c-July 6 '27-'31; 35,000c-July 6 '32-'36
Paving Bonds.
4½s'98 June$30,000c.beginning 1910
5s '01 May 7,400c-beginning 1911
5s '01 June 9,900c-beginning 1911
BOND. DEBT Apr 1912---$136,400
Assessed valuation 1911--12,700,000
City tax (per $1,000) 1909----$3.50
Population in 1910 ----------9,150

MORGANTOWN SCHOOL DIST.
All bonds are taxable.
5s '09 July $100,000c-July 1 '19-'37
(Part due each year)
5s '98 Aug $17,500c ---------1918
5s g July $ 5,000c ----1914-1918; $15 000c ----1919-1923
BOND. DEBT Sept 1911--$137,500
Total assessed val. 1911--13,384,083
(Assessment about ¾ actual value.)
School tax rate (per $1,000) '10-$4.00
INTEREST payable at Hanover National Bank, New York.

MOUNDSVILLE.
This place is in Marshall County.
Sewer Bonds.
5s '11 Apr $166,900----------
(Maturity on or before April 1 1921.)
TOTAL DEBT Apr 1912---$184,881
Total assessed valuation---6,831,881
Population in 1910----------8,918
INTEREST on sewer bonds payable at Mercantile Banking & Trust Co. in Moundsville.

PARKERSBURG.
This city is in Wood County. Inc. in 1820. Commission government adopted Mch. 21 1911. V. 92, p. 823.
Hospital Bonds.
5s Sept $15,000c---Sept 1 1917
Improvement Bonds
5s July $65,000c---July 1 1914
Park Bonds.
5s F-A $30,000c---Aug 1 1916
(Subject to call before maturity.)
Funding and Improvement Bonds.
4s A-O$100,000c----Oct 1 1923
(Subject to call after Oct 1 1913.)
Special Sewer Bonds.
5s Sept $15 000c---Sept 1 1917
Water Bonds.
4s '09 June$270,000c--June 1 1929
BOND. DEBT Mch 18 '12 $490,000
Floating debt---------- 39,351
TOTAL DEBT Mch 18 '12 529,351
Sinking fund---------- 142,109
NET DEBT Mch 18 1912- 387,242
Assessed valuation 1911--25,582,769
(Assessment about actual value.)
Total tax rate (per $1,000) '11.$10.00
Population in 1910 --------17,842
INT. payable at City Treasury.

SUMMERS COUNTY.
Hinton is the county seat.
Road and Bridge Bonds.
Greenbrier District.
6s '11 Oct $50,000c---Oct 23 1943
Talcott District.
6s '11 Sept $55,000c---Sept 8 1943
County has no bonded debt.
BONDED DEBT—
Greenbrier Dist. Feb. '12 $87,000
Talcott Dist., Feb 1912-- 55,000
Assessed val'11 Greenbrier Dist--3,917,918; Talcott District--2,140,857
(Assessment about actual value.)
State&Co.tax(per$1,000) '11---$8.00
Population in 1910----------18,420

WELLSBURG IND. SCH. DIST.
A district (P. O. Wellsburg) in Brooke County.
4s --- $12,000c----------
(Subject to call.)
Improvement Bonds.
5s '11 Aug $85,000c---Aug 1 1945
(Subject to call after Aug. 1 1921.)
BOND. DEBT Mch 1912-- $97,000
Assessed valuation 1911---4,963,006
(Assessment at actual value.)
School tax rate (per $1,000)'11-$6.75
Population in 1911 (est)------4,300
INTEREST payable at National City Bank, New York City.

WHEELING.
Wheeling is the county seat of Ohio County. Incorporated in 1836.
6s Nov $36,300c---------1919
6½s July 16,000c---July 1 1924
(Subject to call after 1906.)
5s '85 July $86,500c---July 1 1919
(Subject to call after 1906.)
4s '08 July 695,000c-July 1 '18-'42
Refunding Bonds 1902.
4s July $58,200c--July 1 1912; 144,000cJuly 1 '13-36
BOND. DEBT Mch 1912-$1,036,000
Total assessed val. 1910 --62,210,790
(Assessment about actual value.)
City tax rate (per $1,000) '10--$3.50
Population in 1910 (Census)--41,641
TAX-FREE.—Bonds are exempt from city tax.
INTEREST payable in Wheeling on loan of 1908 at Dollar Savings & Trust Co.; on others at Bank of Ohio Valley.

WHEELING IND. SCH. DIST.
Bonds are exempt from city tax.
4½g'07 M-N$200,000c-Nov 1 '12-'31
BOND. DEBT Mch 10 '12 $200,000
Assessed valuation 1911--61,670,287
(Assessed at full value.)
School tax rate (p. $1,000)'11--$2.95
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

WOOD COUNTY.
Parkersburg is the county seat. Bonds are tax-exempt.
Railroad Bonds.
5s g Dec $175,000r----------1916
Road Bonds.
4½s'11 Sept $180,000c--Sept 1 1941
(Subject to call after Sept. 1 1931.)
TOT. B'D D'T Mch 1912- $360,000
Sinking fund----------122,628
Total assessed val. 1910--31,211,069
State&Co.tax(per$1,000) '10-- $6.45
Population in 1910----------38,001
INT. payable at office of Co. Com.

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor civil divisions in the State of West Virginia which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
	$	$	$	$	
Beckley (C), Raleigh County	60,000	------	----------	----	2,161
Benwood Union High Sch. Dist	53,000	------	f12,005,480	1.75	------
Bramwell (T), Mercer County	36,000	None	d1,476,993	d3.50	1,458
Braxton County	40,000	------	12,827,408	b7.50	23,023
Browns'Crk.S.D.(P.O.Welch).	35,000	------	f12,436,342	----	------
Buckhannon Indep. Sch. Dist.	50,000	None	d3,295,038	d4.75	------
Cairo School District	30,000	------	d6,600,484	----	------
Cameron School District	30,000	8,791	d4,040,215	2.35	------
Clarksburg (C), Harrison Co.	310,000	None	d14,905,655	a4.40	9,201
Elkins, Randolph County	66,500	6,867	d5,967,051	d3.50	5,260
Elkins Independent Sch. Dist.	105,000	None	6,000,000	5.20	------
Grafton Independent Sch. Dist	79,500	None	d7,821,579	d5.25	------
Kenova (C), Wayne County	35,500	None	d2,387,000	d4.80	992
Keyser (C), Mineral County	76,000	None	f3,731,510	g4.00	3,705
Keystone (C), McDowell Co.	x28,000	------	----------	----	2,047
McDowell County	50,000	None	d42,000,000	cd3.25	47,856
Martinsburg (C), Berkley Co.	138,000	None	7,217,168	a4.00	10,698
Martinsburg School District	50,000	582	d6,422,503	d5.73 1-3	------
Mingo County	40,000	------	f20,000,000	c3.25	19,431
Minton (C), Summers County	60,000	1,000	----------	----	837
Moundsville Ind. School Dist.	50,000	None	d7,220,191	4.70	------
Ohio County	37,500	None	d82,004,502	d3.25	57,572
Parsons (C), Tucker County	30,000	------	1,624,301	a4.50	1,780
Piedmont (T), Mineral County	80,000	8,000	1,430,840	a4.50	2,054
Point Pleasant (C), Mason Co.	45,000	400	d11,375,569	----	2,045
Princeton (C), Mercer County	100,000	------	e3,000,000	----	3,027
Ronceverte (C), Greenbrier Co.	39,000	------	1,669,113	----	2,157
Salem (T), Harrison County	33,000	None	d1,732,770	d6.50	2,169
Sistersville School District	30,000	14,500	f3,257,249	8.00	------
St. Albans Ind. Sch. Dist.	25,000	------	d1,100,476	----	------
Triadelphia School District	48,500	------	4,689,118	4.00	------
Wellsburg (C), Brooke County.	117,800	------	3,689,000	a4.00	4,189
Williamson (C), Mingo County	87,500	None	d3,792,600	d5.00	3,561

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1911 figures. *e* 1909 figures. *f* 1910 figures. *g* City tax rate. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791) ---------June 1 1792
Total area of State (square miles)----------40 400
State Capital ----------Frankfort
Governor (term expires Tuesday after 1st Monday in December 1915)----------James B. McCreary
Sec. of State (term exp. 1st Mon. Jan. 1916)--C. F. Crecelius
Treasurer (term exp. 1st Mon. Jan. 1916)----Thos. S. Rhea

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS— Name and Purpose.	Interest— P. Ct.	Payable.	Principal.— When Due.	Outstanding
Military bonds, 1866----	6	J-J	Irredeemable	$165,000
Educational bonds------	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented) ----------				6,394

INTEREST is payable in Frankfort and New York.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,650. The $165,000 military bonds are also irredeemable; the interest is paid to the A. & M. College and the State normal school for colored persons. The sinking fund on hand June 1 1911 aggregated $256,713.

ASSESSED VALUATION.—

Years.	Real Estate.	Personal Property.	Railroads.
1911 ----------	$638,080,463	$209,550,547	$66,636,040
1910 ----------	628,182,080	200,268,942	66,800,686
1909 ----------	567,452,331	186,449,208	65,676,360
1908 ----------	559,157,016	141,302,885	63,753,699
1907 ----------	542,160,757	175,822,152	63,428,970
1906 ----------	512,081,331	165,919,088	63,665,800
1903 ----------	486,099,240	154,380,725	52,251,956
1902 ----------	461,859,740	136,969,893	52,239,236
1900 ----------	449,400,657	125,467,307	52,188,411
1897 ----------	444,000,000	109,000,000	42,000,000
1887 ----------	351,157,053	132,334 637	35,571,631

TAX RATE.—In 1910 the State tax rate (per $1,000) was $5.00.

CONSTITUTIONAL AMENDMENT.—An amendment to the Constitution was approved by the voters on Nov. 2 1909, permitting State aid to counties located therein for public roads and additional taxation by counties for the payment of same. V. 89, p. 1437.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No Act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by Sections 157 and 158 of the Constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population 10% of the taxable property, cities and towns of 3,000 or more inhabitants but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the Constitution (Sept. 28 1891) or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the Constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the Constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities

and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

TAXATION OF MUNICIPAL BONDS.—The State has no bonded debt (see above) but is authorized to issue interest-bearing warrants, which are not taxable for any purpose. The Auditor of Public Accounts, F. P. James, writes us, under date of Dec. 23 1911, that most municipalities exempt their bonded debts from taxation but they would not be authorized to relieve them of State and county taxes.

POPULATION OF STATE:—

1910	2,289,905	1860	1,155,684	1820	564,135
1900	2,147,174	1850	982,405	1810	406,511
1890	1,858,635	1840	779,828	1800	220,955
1880	1,648,690	1830	687,917	1790	73,677
1870	1,321,011				

The proportion of the *colored* population was 16.47% in 1880; 14.69% in 1890, 13.03% in 1900 and 11.4% in 1910. In number, *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890; 284,706 in 1900 and 261,656 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALLEN COUNTY.

County seat is Scottsville.

Refunding Railroad Bonds.

4s '01 J D { $40,000c...June '13-'16
{ 60,000c...June '17-'21

BOND. DEBT May 6 1911..$110,000
Assessed valuation 1910..$2,652,965
(Assessment about 75% actual value
State&Co.tax (per $1,000) '10..$9.00
Population in 1900.....14,657
Population in 1910.....14,883

INT. payable in Scottsville.

BOWLING GREEN.

This city is in Warren County. Incorporated 1812.

Public-Improvement Renewal Bds.

4s '10 J-J $20,000c...July 1 1940

General Fund Renewal Bonds.

4s J-J $21,500c.....1929
(Subject to call after 1919.)

Public-School Renewal Bonds.

4s J-J $19,000c.....1929
(Subject to call after 1919.)

Public-School Bonds.

4s '07 J-J $20,000c...Jan 1 1937

Electric-Light Renewal Bonds.

4s J-J $10,000c.....1935

Water-Works Renewal Bonds.

4s '99 J-J $19,500c.....1929
(Subject to call after 1919.)
4s '99 J-J 40,000c.....1929
(Subject to call after 1919.)
4s J-J 9,500c.....1935

City Hall Bonds.

4s '07 J-J $24,000c...Jan 1 1937
BOND. DEBT Mch 1912.. $183,500
Total assessed val. 1911...4,542,472
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '11 $12.50
Population in 1910.....11,675

INTEREST payable at American National Bank of Bowling Green.

CHRISTIAN COUNTY.

County seat is Hopkinsville. All bonds are tax-exempt.

Turnpike Bonds.

5s J-J $75,000c...Jan 1 1931
5s '07 J-J 100,000c...July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J $27,000...July 1 1940
(Subject to call July 1 1911.)

Refunding Bonds

4s '04 M-N $60 000c...Nov 1 1934
(Subject to call after Nov. 1 1909.)
BOND. DEBT Apr 1912.. $262,000
Floating debt..... 15,000
Total assessed val 1912..14,059,421
(Assessment about 50% actual value)
State & Co.tax (per $1,000) '11.$10.00
Population in 1910.....38,845

INTEREST on refunding 4s payable at City Bank; on turnpike bonds due 1931, First Nat. Bank, Hopkinsville, Ky.; on turnpike bonds of 1907 at Hanover Nat. Bank, N. Y.; and turnpike bonds of 1910 at Planters Bank & Trust Co., Hopkinsville.

COVINGTON.

This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906. Bonds are tax-exempt.

S. D. Rouse, Attorney for Kenton Water Co., has been authorized to sell the water-works to the city for $32,000, or at a price to be fixed by arbitration. V. 93, p. 1131. Up to Mch. 18 1912 no action had been taken in the matter.

Asphalt Bonds.

4s '91 F-A $142,600c...Aug 1 1931

Bridge Bonds.

4s '86 J-J $33,000c...July 1 1926

Cov. W. Cov. & Lud. Highway.

4s '93 F-A $7,900c...Aug 1 1923

Casparis Judgment Bonds.

4s '93 M-S $103,500c..Mch 1 1923

Water Works Redemption.

4s '90 J-J $190,700c...Jan 1 1930

Sewer Bonds.

5s '03 M-S $30,000c...Mch 4 1923
5s '09 ... 42,500c.July 1 '12-'29
($2,500 payable each year.)

Refunding Bonds.

4s '94 J-J $51,300c...July 1 1934

Redemption Bonds.

4s '92 F-A $106,300c..Aug 1 1922

Reservoir & Water-Works Bonds

4s '87 J-J $520,000c...Jan 1 1927
4s '88 J-J 371,000c...Jan 1 1928
4s '88 J-J 23,000c...July 1 1928
4s '90 J-J 111,000c...July 1 1930

Funding Bonds.

5s '80 ... $281,000c...Aug 1 1920
(Redeemable in 1910.)
4s '80 F-A 73,200c...Aug 1 1920
(Redeemable in 1913.)

Park Bonds.

4s g '11 A-O { $50,000c...Apr 1 1931
{ 50,000c...Apr 1 1951

GEN. DEBT Jan 1 1912..$2,187,000
Assessment debt..... 316,353
Floating debt..... 135,390
Total assessed val. 1911..27,592,117
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911..$25.90
Population in 1910 (Census)..53,270

INTEREST coupons payable at Bank of America, N. Y., or First National Bank, Covington.

DAYTON.

Dayton is in Campbell County. Incorporated Mch. 12 1867.

Refunding Bonds.

5s F-A $134,000c...Aug 1 1911
4s '06 J-J 15,000c...Sept 1 1925
(Subject to call $1,000 yearly.)

Sewer Bonds.

4s '08 A-O $25,000c...Oct 1 1928
(Subject to call 2 bonds each year.)
BOND. DEBT Mch 1912.. $174,000
Assessed valuation 1911...2,628,845
(Assessmeat at fair cash value.)
Total city tax (per $1,000) '11..$14.50
Population in 1900.....6,104
Population in 1910.....6,972

INTEREST on refunding bonds due 1915 payable at Newport Nat. Bank, Newport, Ky., or First Nat. Bank, N. Y.; on refunding 4s of 1906 and sewer bonds, at Bank of Dayton. Bonds are all exempt from city tax.

FAYETTE COUNTY.

County seat is Lexington.

Refunding A. & M. Bonds.

4½s J-J $5,000c 1917

K. N. RR. Bonds

4½s J-J $20,000c 1917

Funding Bonds.

4½s '04 J-J $84,000c..Jan 1 '12-'24

Court-House Bonds

4s J-J $100,000c 1919
BOND. DEBT May 1911.. $209,000
Assessed valuation 1910..34,190,549
(Assessment about 65% actual value)
State&Co.tax (per $1,000) '10..$9.70
Population in 1910.....47,715

INTEREST on 4¼% bonds payable at Hanover Nat. Bank, N. Y.

FRANKFORT.

This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,000 6% Capital Gas & Electric Light Co. bonds. Bonds are tax-exempt.

***School Bonds.**

...s'04 ... $10,000....July 1 1924
...s'04 ... 25,000....July 1 1924
...s'11 ... 10,000....Jan 1 1931
...s'05 ... 50,000....July 1 1925

Renewal Bonds.

4½s'97 J-J $120,000c...July 1 1927
...s'00 ... 30,000...June 15 1920
4½s'03 M-S 39,000....Mch 1 1923

Funding Bonds.

...s'04 ... $29,000..Sept 1914-'25
BOND. DEBT Mch 1912.. $313,000
Assessed valuation 1911...4,686,412
(Assessment at 4-5 actual value.)
Total tax rate (per $1,000) '11 $17.00
Population in 1900.....9,487
Population in 1910.....10,465

*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

INTEREST payable in New York City and in Frankfort.

FRANKLIN COUNTY.

County seat is Frankfort.

Refunding Bonds

5s '04 A-O { $3,000...Apr 15 1920
{ 20,000..Apr 15 '21-'24
4½s'08 J-J 62,000....July 1 1918
5s '04 J-J { 2,000....Jan 1 1913
{ 55,000..Jan 1 '14-'24
5s '05 M-N 19,000....Nov 1 1925

Midland RR. Bonds.

4s '99 J-J $130,000 July 1 1919
BOND. DEBT Mch 1912.. $291,000
Total assessed val. 1911...8,347,678
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '11..$11.00
Population in 1910.....21,135

INTEREST is payable at Bank of America in New York City.

GRANT COUNTY.

County seat is Williamstown. All bonds are taxable.

Bridge Refunding.

4½s M-N $8,500c.Nov 10 '12-'17
($1,000 and $1,500 due alternate yrs.)

Turnpike Refunding.

4½s M-N $12,500c.Nov 10 '12-'17
($1,500 and $2,000 in alternate years)
4½s'06 F-A $9,000c..Aug 10 '12-'17
($1,500 due annually.)

Funding Bonds.

4½s'06 J-D { $56,000c..Dec 1 '18-'25
{ 9,000c...Dec 1 1926

BOND. DEBT Jan 22 '12.. $95,000
Floating debt..... 18,383
TOTAL DEBT Jan 22 1912 113,383
Sinking fund..... 13,244
Total assessed val. 1912...3,750,000
(Assessment is 70% actual value.)
State&Co.tax (per $1,000) '12..$11.50
Population in 1910.....10,581

INTEREST on bridge and $12,500 turnpike bonds payable at Hanover Nat. Bank, N. Y.; on turnpike 4½s of 1906 at County Treas. office; on funding bonds at Continental Nat. Bank, Chicago, Ill.

GREEN COUNTY.

County seat is Greensburgh. For details regarding repudiated railroad-aid bonds see "State and City Section" for May 1908 and V. 84, p. 949.

HENDERSON.

This city is the county seat of Henderson County. This city received its present charter in 1893. Bonds are tax-exempt.

Refunding Bonds.

4s '97 ... $369,000c.....1917
BOND. DEBT Mch 1912.. $369,000
Total assessed val. 1910...8,121,757
(Assessment about 60% actual val.)
Total tax rate (per $1,000) '11 $16.00
Population in 1900..... 10,272
Population in 1910.....11,452

INTEREST payable at Planters' State Bank in Henderson or Bank of America, New York City.

HOPKINSVILLE SCHOOL DIST.

A district (P. O. Hopkinsville) in Christian County.

Building Bonds.

4s '11 J-D $30,000.....
TOTAL BONDED DEBT.. (?)

LEXINGTON.

This city is in Fayette Co. Incorp. in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337.

Auditorium Bonds.

4s '05 F-A $20,000c...Feb 1 1945

Funding Bonds.

5s '88 F-A $50,000c...Aug 1 1918

Refunding Bonds.

4½s'92 F-A $105,000c...Aug 1 1932
4½s'93 J-D 81,000c...June 1 1933
4½s'94 F-A 45,000c...Aug 1 1924
4s '95 J-J 25,000c...Jan 10 1935

Sewer Bonds.

4s '05 F-A $50,000c...Feb 1 1945
4s '06 F-A 25,000c...Aug 1 1946
4s '08 J-J 25,000c...Jan 2 1948
4½s'08 J-D 25,000c...Dec 1 1948

Viaduct Bonds.

4s '05 J-D $27,000c...Dec 1 1945

Brick Street Bonds.

6s '91 Var $5,266.52c.various, '21
4½s 94 M-N 75,570c...Nov 1 1934

Park Bonds.

4s '03 A-O $38,000c...Apr 1 1923

Railroad Aid Bonds.

5s '88 J-D $100,000c...June 1 1918
4½s'90 M-S 150,000c...Sept 1 1920
4½s'92 F-A 15,000c...Aug 1 1932
BOND. DEBT May 5 1911 $861,837
Total assessed val. 1910..23,000,000
(Assessment about actual value.
Total tax (per $1,000) 1910...$27.50
Population in 1900 (Census)..26,369
Population in 1910 (Census)..35,099

INT. on funding & refunding bonds and on railroad-aid bonds due 1918 is payable in N. Y. City at Hanover Nat. Bank; on railroad-aid bonds due 1920 & 1932, on auditorium bonds, sewer bonds and viaduct bonds, in Lexington at Phoenix & 3d Nat. Bk.

TAX-FREE.—Bonds are exempt from city taxes.

LEXINGTON SCHOOL DIST.

4s g '03 M-N $75,000c...May 1 1933
4s g '08 J-D 75,000c...June 1 1938
5s '88 A-O 10,000c...Apr 1 1918
BOND. DEBT Mch 1912...$160,000
Total assessed val. 1911..23,168,234
School tax rate (per $1,000) '11 $3.50

INTEREST payable at Third Nat. Bank, Lexington, and National Bank of Commerce, New York City.

LOGAN COUNTY.

County seat is Russellville.

Refunding Bonds.

4s J-J $116,000c.....
BOND. DEBT Mch 20 '12.. $116,000
Assessed valuation 1911...7,423,276
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '11..$12.91
Population in 1900.....25,994
Population in 1910.....24,977

INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.

Samuel M. Wilhite, Comptroller.

Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax. Validity of $1,000,000 hospital bonds has been upheld by courts. See V. 92, p. 541

Refunding Bonds (gold).

4s '97 J-J $341,000c...July 1 1937
3½s'00 M-N 424,000c...May 1 1940
3½s'01 A-O 102,000c...Apr 1 1941
3½s'01 J-D 310,000c...June 1 1941
3½s'01 J-J 114,000c...July 1 1941
3½s'02 A-O 140,000c...Apr 1 1942
3½s'03 A-O 49,400....Apr 1 1943
3½s'03 J-J 721,000c...July 1 1943
4s '10 M-S 200,000c..Sept 15 1920
4½s'11 F-A 289,000c...Aug 1 1921

Park Bonds.

4s 90 J-J $578,000c...July 1 1930

Sewer Bonds.

4s g '07 F-A $3,887,000c..Feb 1 1947

Sewer and Park Bonds.

3s '01 J-J $218,000c...Jan 1 1941

Municipal Improvements.

4s '83 J-J $1,238,000...July 1 1923
4s '88 Q-M 1,416,800c..Dec 1 1928

Water Co. Mortgage Bonds.

4s g '10 F-A $1,000,000c..Aug 1 1950

Hospital Bonds.

4½g'11 M-S $1,000,000c..Mch 1 1951

Old Liabilities 1871-1880.

5s '80 M-N $2,000c...May 1 1920
(Subject to call.)

Railroad-aid Loans.

Refunding Eliz. & Pad. RR.
3½s g'03 J-J $904,000c..Jan 1 1943
South Louisville Bonds.
6s '92 M-N $15,000c.....Nov 1 1912
Past-due bonds $28,000

INT. on refunding bonds of 1910 payable at office of sinking fund, Louisville; on South Louisville bonds at Fidelity Trust Co., Louisville; on all others at First Nat. Bank, N. Y.

BONDED DEBT.—The bonded debt on Dec. 31 1911 was $11,975,200. On Dec. 31 1911 sinking fund contained $574,162 cash. Sinking fund also owns entire stock of Louisville Water Co., amounting to $1,275,100. Gross earnings of water company in 1911 were $764,584; oper. exp., &c., $328,243; net earnings, $436,341. Assets of water company Dec. 31 1911, $8,498,621; liabilities (bonded and floating debt), $1,565,907. $1,000,000 second mortgage bonds of Louisville Water Co. were offered on March 6 1907. Only a part was sold, but remainder was subsequently placed. These bonds are not an obligation of the city—see V. 84, p. 404.

ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1911.	1910.
	$	$
Real estate	129,039,784	113,853,639
Personal	54,518,805	56,663,771
Total	183,558,589	170,517,410
Tax (per M)	18.10	18.50
	1908.	1906.
Real estate	109,216,724	99,588,405
Personal	54,862,762	47,433,618
Total	164,079,486	147,022,023
Tax (per M.)	17.50	18.00

POPULATION.—In 1910 (Census), 223,928; in 1900, 204,731; in 1890, 161,129; in 1880, 123,758; in 1870, 100,753.

MC CRACKEN COUNTY.

County seat is Paducah.

Refunding Bonds.

5s M-S $350,000c ..Sept 1 1933
(Optional $150,000 Sept 1 1913 and $200,000 Sept 1 1923.)
4s M-S $100,000c ..Sept 1 1933
BOND. DEBT Mch 1912.. $450,000
Assessed valuation 1910..15,500,000
(Assessm't about 3-5 actual value.)
State&Co.tax rate (per M) '10..$11.60
Population in 1910.....35,064

INTEREST payable in N. Y. City at National Bank of Commerce and Bankers Trust Co.

MADISON COUNTY.

County seat is Richmond

Refunding Railroad Bonds.

4s J-J $112,000c....Jan 1939
(Subject to call after Jan. 1919.)

Turnpike Bonds.

4½s J-D $43,000c .....
(Due part yearly in Dec.)
BOND. DEBT Mch 18 1912 $145,000
Floating debt..... 12,300
Sinking fund..... 19,000
Assessed valuation 1911..12,980,810
(Assessment is 4-5 actual value.)
State & Co. tax (per M) '11...$10.80
Population in 1910.....26,951

INTEREST payable in New York at Chemical National Bank.

MERCER COUNTY.

County seat is Harrodsburgh. Bonds are taxable.

Railroad Bonds.

4s M-N $100,000c 1930
BOND. DEBT Mch 1 1912.. $100,000
Total assessed val. 1912...9,460,000
(Assessment about 70% actual value)
State&Co.tax rate (per M) '12..$12.50
Population in 1900.....14,426
Population in 1910.....14,063

INTEREST payable at Union Nat. Bank, Louisville.

MIDDLESBOROUGH.

Middlesborough is in Bell Co. Inc. May 1 1890. Bonds below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and $28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made $2,000 yrly. V. 83, p. 1132; V. 84, p. 404. All bonds tax-exempt.

General Bonds.—(See note above.)

6s semi-an $150,000c...Apr 1 1921
(Compromised rate of interest 4%.—See note above.)

School Bonds.

4s J-J $12,000c 1921
6s '11 ... 18,000....July 1 1931

Refunding Bonds.

6s .... $28,000c....Sept 1930
BOND. DEBT Mch 1912.. $208,000
Sinking fund..... 10,000
Total assessed val. 1911...1,700,000
(Assessment about 40% actual value)
Tax rate (per $1,000) 1911....$18.50
Population in 1910.....7,305

INTEREST is payable at Harris Trust & Savings Bank, Chicago.

MUHLENBURG COUNTY.
County seat is Greenville.
Railroad bonds aggregating $800,000 were subject of much litigation (V. 70, p. 546, and V. 72, p. 637). This debt was compromised by issuance of refunding bonds given below. These latter have been judicially determined valid. Int. is now being paid promptly and a sinking fund has been created.
Refunding Bonds.
5s g J-J $80,000c ---------1915
5s g J-J 85,000c ---------1920
BOND. DEBT Mch 1912--$165,000
Total assessed val. 1910---6,400,000
(Assessment about ¼ actual value.)
State & Co. tax (per M) 1910-$10.00
Population in 1910----------28,598
Population in 1900----------20,471
INTEREST payable in New York at Bank of America.

NEWPORT.
Newport is in Campbell County. All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849.
On May 7 1912 the Court of Appeals declared invalid the $100,000 street-improvement bonds awarded to the Newport Nat. Bank and which the city sought to compel it to accept. The bond issue is declared void because the ordinance providing for it was not published in a newspaper, as required by the charter. The Court holds further, however, that the city still has the power through the Commissioners to issue the bonds by proper steps as indicated by the charter. V. 94, p. 1337.
Funding Bonds.
5s '93 F-A $45,500c---Aug 1 1913
5s '93 A-O 7,000c---Oct 1 1913
Refunding Bonds.
5s '94 F-A $10,000c---Feb 1 1914
4s '04 J-J 35,000c---July 1 1924
5s '94 M-N 92,000c---May 1 1914
3 65s '01 J-J 506,000c---Jan 1 1930
4s '06 J-J 55,000c---July 1 1926
Newport St. Bonds (Gen'l Debt).
5s various { $30 000c--Various 1918 / 88,100c--Various 1919 / 5,000c--Dec 28 1922 / 1,500c---Aug 1 1923
Water-Works Bonds.
4s '09 J-J $85.000c----Jan 1 1939
Sewer Bonds.
5s '11 J-J $11,000c ----------
GEN. BONDS Oct. 25 '11 $998,600
Assessment debt (additional) 183,500
Total assessed val. 1911--14,355,569
(Assessment about 2-3 actual value)
City tax rate (per $1,000) '11-$14.00
Population in 1910(Census) --30,309
INTEREST payable at City Treas. office or at Bank of America, N. Y.

OWEN COUNTY.
County seat is Owenton.
County Bonds.
5s M-S$100,000c---Sept 1 1916
(Subject to call at any time.)
5s F-A $40.000c ---------1922
Refund. Bridge & Turnpike.
6s F-A $30,000c---Feb 1 1917
(Subject to call after Feb 1 1912.)
BOND. DEBT Mch 1912-- $170,000
Assessed valuation 1912---3,087,210
(Assessment about ⅓ actual value.)
State & Co. tax (per $1,000) '12$14.25
Population in 1910----------14,248
INTEREST payable in N. Y. City at National Bank of Commerce.

OWENSBORO.
This is the county seat of Daviess County. Incorporated 1866.
Railroad Bonds
6s M-N $53,000c---Nov 1 1919
(Subject to call.)
Street Improvement Bonds.
6s J-J $200,000c---Jan 1 1930
(Subject to call Jan. 1 1915.)
Water Bonds.
4s J-J $191,000c --Jan 1 1931
(Subject to call after Jan 1 1911.)
4s '07 J-J $59,000----Jan 1 1937
BOND. DEBT May 1 1911- $453,000
Sinking fund---------- 34,675
Total assessed val. 1911---8,987,654
(Assessment about 4-5 actual value.)
City tax rate (per $1,000) '11-$20.00
Population in 1900----------13,189
Population in 1910----------16,011
INTEREST is payable in Owensboro

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The $100,000 C. St. L. & P. RR. bonds ($82,000 of which are now outstanding) were declared valid by the U. S. Court in Sept. 1902.
Chicago St. L. & P. RR.
4 ½s'88 J-D $82,000c--Dec 1 1918
(Subject to call after 1898.)
Refunded N. O. & O. RR.
4 ½s'00 J-J $65,000c---July 1 1926
4 ½s'83 F-A 35,000c---Aug 1 1928
Refunding Bonds.
4 ½s'04 M-N $20,000c---May 2 1924
P. T. & A. RR.
4s '91 A-O $92,000c---Oct 1 1920
P. & M. Gravel Road
4s '94 J-J $1,600c---Jan 10 1914
Improvement Bonds.
4s '04 F-A$187,500c---Aug 1 1934
BOND. DEBT Jan 1 1912--$483,100
Sinking fund---------- 20,017
Total assessed val. 1911--12,500,000
(Assessm't 60 to 70% actual value.)
City tax rate (per $1,000) '11-$17.50
Population in 1910----------22,760
INTEREST on refunded N. O. & O. RR. bonds payable in N. Y. City: on $65,000 at Mechanics' Nat. Bank and on $35,000 at U. S. Mtge. & Tr. Co.; on improvement bonds at Western German Bank in Cincinnati; other bonds in Paducah.

PENDLETON COUNTY.
County seat is Falmouth.
Funding Bonds.
5s J-J $13,500c---July 1 1912
Refunding Bonds.
4 ½s'12 J-J $55,000c-July 1 '31-'41
Refunding Turnpike Bonds.
4 ½g'10 J-J $38,000c-July 1 '12-'30
BOND. DEBT Apr 1912----$51,500
Cash in treasruy---------- 33,000
Assessed valuation 1912---4,000,000
(Assessment about ½ to 3-5 act. val.)
State&Co.tax(per $1,000) '10-$12.75
Population in 1910----------11,985
INTEREST is payable at the Nat. Park Bank in N. Y. City.

PINEVILLE.
This place is in Bell County.
School Bonds.
5s '11 Jan $30,000c--Dec 31 1931
TOTAL BONDED DEBT--- (?)
Population in 1910----------2,161
INTEREST payable at Hanover Nat. Bank, N. Y. City.

WARREN COUNTY.
Bowling Green is the county seat.
Turnpike & Refund'g Bonds.
4s A-O $119,500c---Jan 2 1929
Subject to call, $35,000 in 1914; $35,000 in 1919; $35,000 in 1924.)
BOND. DEBT May 9 '11 $119,500
Total assessed val. 1910--14,848,268
(Assessment about 80% actual val.)
State&Co.tax per $1,000) '10--$9.00
Population in 1900----------29,970
Population in 1910----------30,579
INT. payable in Bowling Green.

ADDITIONAL STATEMENTS.

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Popul. 1910.
Ashland (C), Boyd County	$67,000	$25,000	$5,300,000	a$13.00	8,688
Bardstown Graded Com. S. D.	29,000	------	2,000,105	2.50	------
Bourbon County	90,000	10,000	16,000,000	c11.00	17,462
Bracken County	35,500	1,000	4,102,398	----	10,308
Bullitt County	50,000	------	f4,200,000	f10.00	9,487
Carroll County	59,000	------	f2,951,637	f10.00	8,110
Clark County	80,000	None	f11,304,974	f9.00	17,987
Covington School District	87,000	None	f547,413	f3.50	-----
Cynthiana, Harrison County	67,000	------	--------	10.00	3,603
Cynthiana School District	42,000	None	--------	4.80	------
Danville (C), Bayle County	45,000	------	f3,500,000	f7.50	5,420
Fulton (C), Fulton County	35,000	------	--------	a7.50	2,575
Georgetown (C), Scott County	46,500	6,000	f2,335,980	f15.00	4,533
Harrison County	37,500	20,000	f8,743,140	f10.00	16,873
HighlandsGrad.Com.S.D.No.2	25,000	------	f3,000,000	----	------
Hopkinsville (C), Christian Co.	40,000	None	--------	a25.00	9,419
Lancaster S. D., Garrard Co	29,000	None	f1,500,000	----	------
Ludlow (C), Kenton County	60,959	18,416	f1,485,253	f14.00	4,163
Mayfield (C), Graves County	75,000	None	3,423,697	a14.00	5,916
Maysville, Mason County	127,000	15,000	e4,075,000	a15.00	6,141
Montgomery County	82,000	6,000	e6,900,000	c11.00	12,868
Mt.Sterling(C),MontgomeryCo.	47,000	None	f2,500,000	f7.50	3,932
Paris, Bourbon County	77,000	None	f3,000,000	f13.50	5,859
Scott County	95,000	16,500	*11,592,887	*11.50	16,956
Versailles, Woodford Co	51,000	None	f1,712,953	a12.00	2,268
Winchester (C), Clark Co	120,000	5,000	3,884,218	a11.00	7,156
Woodford County	47,500	None	f10,769,809	c9.50	12,571

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State & Co. tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures.

State of Tennessee.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26 1790)---May 26 1790
Admitted as a State (Act June 1 1796)------June 1 1796
Total area of State (square miles)----------42,050
State Capital----------Nashville
Governor (term exp. Jan. 15 1913)--------Ben. W. Hooper
Sec'y of State (term exp. Feb. 12 *a* 1913)-Hallum W. Goodloe
Treasurer (term expires Jan. 15*a* 1913)----Geo. T. Taylor
Comptroller (term expires Jan. 15 1913------Frank Dibrell

a Constitution says term of office shall be computed from the 15th of January, but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt on which the State is paying interest is as follows, the aggregate on Jan. 1 1912 having been $11,458,000.

LOANS— Name and Purpose.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstanding.
New settlement bonds (subject to call at 100)	3	J-J	July 1 1913 c&r	$9,222,000
Penitentiary bonds	4½	A-O	Oct 1 1913 c	600,000
Redemption bonds	4½	A-O	Oct. 1 1913 c	1,000,000
Old ctfs. of indebtedness held by State institutions	5&6	J-J	At pleasure of State.	636,000

TOTAL DEBT, &c.—The 3% bonds in the above table were given in settlement of 6% bonds. This compromise was effected in 1883. These old bonds were funded at 50c. on the dollar, and to represent fractions the State issued what is known as "scrip." The subjoined statement shows Tennessee's total debt on Jan. 1 1912:

Total interest-bearing debt	$11,458,000
Est. amt. of bonds yet to be funded (held by U. S. Gov't)	335,666
Total bonded debt	11,793,766

Of the unfunded bonds $335,666 66 are owned by the United States Government. The State will not fund these bonds, it is said, until certain claims are adjusted between the State and the Federal Government. Under an Act of 1905 all of the unfunded bonds, except the $335,666.66 held by the Federal Government, were eliminated from the State debt on Jan. 1 '07.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State.

Year.	Acres.	Town Lots.	Other Property.	Total Value.	Aver'ge Value p.Acre.	Rate of Tax per $1,000.
	$	$	$	$	$	$
1911	208,878,577	217,802,508	79,324,281	506,005,366	8.04	3.50
1910	210,007,356	211,397,235	78,297,887	499,702,478	8.02	3.50
1909	192,430,760	189,614,379	76,594,597	458,639,736	7.47	3.50
1908	190,288,847	185,175,781	68,722,101	444,186,729	7.44	3.50
1902	173,207,406	124,757,254	49,923,053	347,887,713	6.84	3.50
1900	171,527,025	120,338,355	48,493,768	340,359,148	6.61	3.50
1895	165,883,997	111,906,412	38,271,204	316,061,613	6.42	2.00
1890	172,340,180	120,530,633	54,637,292	347,508,105	6.54	3.00
1880	148,999,550	46,635,550	16,133,338	211,768,438	6.00	1 00
1875	183,228,365	57,578,261	37,213,908	278,020,534	6.74	4.00
1871	205,386,777	——72,518,243——		287,905,020	8.39	6.00
1867	155,245,178	59,039,406	11,108,826	225,393,410	6.72	4.50

In addition to the above valuations, the assessed valuations of railroad, telephone and telegraph property in 1910 was $91,028,024.

TAXATION OF MUNICIPAL BONDS.—Charles T. Cates Jr., Attorney-General, advised us under date of Jan. 24 1912 that, "under our constitution it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although occasionally, in providing for and issuing county or municipal bonds, it is provided that they shall not be subject to county or municipal taxation. In 1903, by Chapter 258 of the Acts of that year, it was attempted to practically exempt from taxation State bonds held by banks in this State, but the Supreme Court in the case of the State National Bank against the City of Memphis, 116 Tennessee 641, held that it was not competent for the Legislature under our constitution to exempt from taxation that class of property."

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

DEBT REFUNDING BILL.—A bill providing for refunding of State debt due in 1913 was before the 1911 Legislature but failed of passage The bill provided for the issuance of new bonds in an amount not to exceed $11,458,000, the proceeds to be used to redeem any bond or obligation of the State of Tennessee (and accrued interest) issued under Chapter 84, Acts of 1883 and amendments thereto, Chapter 57, Acts of 1881, and Chapter 97, Acts of 1893. See V. 92, p. 1127, for further details of bonds.

POPULATION.—The population of Tennessee has been as follows:

1910	2,184,789	1860	1,109,801	1820	422,771
1900	2,020,616	1850	1,002,717	1810	261,727
1890	1,767,518	1840	829,210	1800	105,602
1880	1,542,359	1830	681,904	1790	35,691
1870	1,258,520				

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF TENNESSEE.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON COUNTY.
Clinton is the county seat. All bonds are taxable.
Road Bonds.
4 ½s'06 F-A$100,000c---------1936
(Subject to call after 1912.)
5s '07 A-O $100,000c -- --1938
(Subject to call after 1917.)
4 ½s'09 A-O 100,000c ---------1939
(Subject to call after 1929.)
BOND. DEBT Mch 1912---$300,000
Sinking fund---------- 3,700
Assessed valuation 1911---3,772,060
(Assessment about ¾ actual value.)
State&Co.tax(per $1,000) '11-$17.50
Population in 1910----------17,717
INTEREST payable in N. Y. at Hanover Nat. Bank, and in Chicago at Am. Tr. & Sav. Bk. and Harris Trust & Savings Bank.

BLOUNT COUNTY.
Marysville is the county seat.
Road Bonds.
5s '11 J-J { $20,000c---July 1 1921 / 20,000c---July 1 1926 / 50,000c---July 1 1931 / 50,000c---July 1 1936 / 50,000c---July 1 1941 / 50,000c---July 1 1946 / 60,000c---July 1 1951 }
BOND. DEBT Apr 1 1912- $316,000
Bridge warrants---------- 20,555
Floating debt---------- 4,464
Assessed valuation 1911---4,378,279
State&Co.tax(per $1,000) '11-$20.00
Population in 1910----------20,809
INTEREST is payable at Chase National Bank, N. Y. City.

BRADLEY COUNTY.
Cleveland is the county seat.
-- '99 ---- $80,000----------
-- '01 ---- 86,000----------
Road Bonds
5s '07 J-J $25,000c---July 1 1937
BOND. DEBT Mch 18 1912 $191,000
Assessed valuation 1910---4,000,000
(Assessment 2-5 to ½ actual value.)
State&Co.tax (per $1,000) '10-$16.50
Population in 1910----------16,336
INT. on bonds of 1907 payable at Cleveland Nat. Bk., Cleveland, Tenn.

BRISTOL.
Bristol is in Sullivan Co. Incorp. Feb. 22 1856. All bonds taxable.
Court House Bonds.
6s g J-D $10,000c---Feb 1 1922
Funding Bonds.
6s M-S $19.500c---Mch 1 1925
King College Bond.
6s Feb $815c---Feb 1 1916
Market House Bonds.
6s g 92 J-D $10,000c---Feb 1 1922
Railroad Aid Bonds.
6s F-A $40,000c---Aug 5 1912
6s J-J 25,000c---July 1 1920
School Building Bonds.
5s '04 M-N $10,000c---May 1 1934
6s, g., J&J, 12,000c---July 1, 1921
School Bonds.
5s '05 M-S $12,000c---Sept 1 1925
Street Improvement Bonds.
6s g '90 J-J $25,000c---July 1 1920
6s g J-D 30,000c---Feb 1 1922
Street Imp't & Bridge Bonds.
4s A-O $20,000c---Oct 1 1921
4s J-J 4,500c---July 1 1922

BRISTOL (*Concluded*).—
Water-Works Bonds.
5s '07 M-N $292,000c..May 1 1937
(Mature various dates from 1912.)
5s '11 ... $30,000....Oct 1 1941
BOND. DEBT Mch 1912....$550,815
Sinking fund.....19,435
Total assessed val. 1911....2,400,000
(Assessm't is about ⅓ actual value.)
Total tax rate (per $1,000) '11 $30.10
Population in 1900.....5,271
Population in 1910.....7,148

INTEREST payable in Bristol, Tenn., at First Nat. Bk., and at Nat. City Bank, N. Y. City.

CAMPBELL COUNTY.
County seat is Jacksboro.
Road Improvement Bonds
4½s M-N $100,000...May 1 1932
(Subject to call after May 1 1912.)
5s '07 A-O $50,000c...Oct 1 1937
(Subject to call after Oct 1 1917.)
5s '08 s-a $50,000c 1938
(Subject to call after 1918.)
BOND. DEBT Mch 1911.. $200,000
Assessed valuation 1910....5,920,414
(Assessment about ¼ actual value.)
State & Co tax (per $1,000) '10$17.00
Population in 1910.....27,387

INTEREST is payable at Hanover National Bank, New York.

CARTER COUNTY.
Elizabethton is the county seat.
Road Bonds (*Tax-Exempt*).
5s '11 J-J $60,000c 1941
(Subject to call after 1926.)
BOND. DEBT Oct 1911.... $77,000
Floating debt..... 13,837
Assessed valuation 1911....2,600,000
Population in 1910..... 19,838

INTEREST payable at Trustee's office or in N. Y. City.

CHATTANOOGA.
Chattanooga is the county seat of Hamilton County. On Aug. 13 1909 this city offered without success an issue of $900,000 bonds voted for the purchase or building of water-works. V. 89, p. 486. Up to May 1 1912 these bonds had not been issued. See V. 92, p. 1386, concerning new form of government.
Funding Bonds.
4½s'07 J-J $100 000c...Jan 1 1937
Sewer Bonds.
6s M-S $50,000c...Sept 1 1917
4½s'09 M-S 125,000c..Sept 1 1939
Street and Sewer Bonds
5s A-O$250,000c..Apr 15 1920
5s A-O 250,000c..Apr 15 1921
4½s'05 J-J 150,000c...July 1 1935
4½s'07 J-J 600,000c...Jan 1 1937
Park Bonds.
4½s'05 J-J $75 000c...July 1 1935
4½s'07 J-J 50,000c...Jan 1 1937
4½s'12 M-N 250,000c...May 1 1942
Sewer and Funding Bonds.
4½s'11 J-D $300,000c..Dec 30 1941
School Bonds.
4½s'09 M-S$150,000c...Sept 1 1939
Refunding Bonds.
4½s'09 A-O $125,000c..Apr 15 1939
4½s'11 J-D 81,000c...June 1 1941
City-Hall Bonds.
4½s'07 J-J $200,000c...Jan 1 1937
Fire-Hall Bonds.
4½s'07 J-J $50,000c...Jan 1 1937
Public-Improvement Bonds.
3½s J-J $100,000c..Jan 1 1922
School and Park Bonds.
4½s'05 J-J $125,000c...July 1 1935
Paving Bonds (*City's Portion*)—
4½s'10 J-D $100,000c..June 1 1940
4½s'11 J-D 45,000c...Jan 1 1941
BOND. DEBT Apr 1912..$2,626,000
Abutting property bonds
(special assessment)... 129,518
Floating debt..... 165,000
Sinking fund..... 51,794
Assessed valuation 1911..26,938,000
(Assessment about 48% actual value)
Total tax (per $1,000) 1911...$32.00
Population in 1910 (Census)..44,604

INTEREST is payable in N. Y. C.

CLARKSVILLE.
County seat of Montgomery Co Incorp. in 1855; reincorp. Apr. 8 1905. All bonds are taxable.
Water Bonds.
5s '97 J-J $18,500c...July 1 1927
(Subject to call after July 1 1907)
4s '99 J-J $12,500c...July 1 1929
(Subject to call after July 1 1909)
4s '03 J-J $28,000c...July 1 1933
(Subject to call after July 1 1913)
4s '05 J-J $10,000c...July 1 1925
(Subject to call after July 1 1915)
4½s'09 M-S $31,500c...Mch 1 1929
(Subject to call after Mch 1 1919)
4½s'11 A-O $60,000c....Oct 1941
(Subject to call after Oct 1 1921.)
Refunding Bonds.
4s J-J $24,200c...July 1 1915
4s J-J 19,200c...July 1 1916
4s A-O 18,600c...July 1 1917
School Bonds.
4½s'07 A-O $25,000c...Apr 1 1927
(Subject to call after April 1 1912.)
Sewer Bonds
6s J-J $500c...July 1 1925
(Subject to call after five years.)
Railroad Aid Bonds.
4s '04 J-J $98,000c...July 1 1924
Street Bonds.
4½s'09 s-an $25,000.....1929
(Subject to call after 1919.)
BOND. DEBT Jan 1 1912.. $368,000
Water debt (included)..... 157,500
Total assessed val. 1911...4,458,765
(Assessment about 75% actual val.)
City tax rate (per $1,000) '11..$12.50
Population in 1910.....8,548

INT. payable at Clarksville & N.Y.

COCKE COUNTY.
Newport is the county seat.
Road and Bridge Bonds.
5s J-J $100,000...Jan 1 '17-'41
TOTAL DEBT Jan 1912.. $300,000
Assessed valuation 1911...4,086,709
Population in 1910.....19,399

DAVIDSON COUNTY.
Nashville is the county seat. The State Supreme Court on Dec. 18 1911 affirmed the ruling of Chancellor Allison that the $150,000 State fair-grounds bonds given below were legal and valid. V. 93, p. 1736.
Asylum Bonds.
5s '07 A-O $100,000c..Apr 1 1913
Bridge Bonds.
4½s'07 F-A $800,000c....Aug 1937
(Subject to call $200,000 in each of the years 1919, 1922, 1925 & 1931.)
4½s'09 J-J 250,000c...July 1 1939
Turnpike Bonds.
4s J-J $190,000c...Jan 1 1922
Subject to call after Jan 1 1912.)
Peabody Bonds.
4s M-N $100,000c...May 1 1929
State Fair Bonds.
4s J-J $150,000c....Jan 1 1941
(Subject to call after Jan. 1 1926.)
Normal School Bonds.
4½s'11 semi-an. $80,000c.....1936
BOND. DEBT Mch 1912..$1,670,000
Total assessed val. 1910..$5,315,800
(Assessment about 65% actual value)
County tax rate(per$1,000)'10 $14.00
Population in 1910.....149,478

INTEREST on turnpike, Peabody and State Fair bonds is payable in Nashville; other interest in N. Y.

DYERSBURG.
County seat of Dyer County.
Water & Electric Light Bonds.
4s M-N $43,000c..Nov 15 1922
5s M-N 33,000c..May 15 1933
5s '11 J-D 30,000c.. June 1 1941
Sanitary Sewer Bonds.
6s '04 J-J $25,000c..July 15 1934
School Bonds.
6s '09 May $6,000..May 1 '13-'14
BOND. DEBT Oct 1911... $143,000
Assessed valuation, real...1,235,800
Assessed val., personal.....372,565
Other assessable property.. 180,000
Total valuation 1910.....1,788,365
(Assessment about 3-5 actual val.)
Total tax rate (per M) 1910..$32.50
Population in 1910.....4,149

INTEREST on water and light bonds dated 1911 payable at office of Farson, Son & Co., N. Y. and Chic.; on other water and light bonds at First Nat. Bank, Dyersburg.

GILES COUNTY.
Pulaski is the county seat.
Court-House Bonds.
5s '09 J-J $100,000.....20 years
(Subject to call after 10 years.)
BOND. DEBT Mch 18 '12.. $100,000
Floating debt..... 15,000
Sinking fund..... 10,000
Total assessed val. 1911...7,557,693
(Assessment about ⅓ actual value.
State & Co. tax (per$1,000)'11 $12.00
Population in 1910.....32,629

INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat.
Pike Bonds.
5s '11 ... $100,000 .....
Total bonded debt.....(?)
Population in 1910.....13,888

HAMILTON COUNTY.
County seat is Chattanooga.
Funding Bonds.
4½s'05 A-O$100,000c...Apr 1 1925
5s '01 Dec 100,000c...Dec 1 1921
(Subject to call after Dec. 1 1911.)
School Bonds.
5s '07 Apr $75,000c...Apr 1 1927
(Subject to call after Apr 1 1917.)
4½s'09 M-N 150,000....Nov 1 1929
4½s'11 J-D 135,000c...June 1 1941
Road Bonds.
4½s'09 A-O $50,000c...Oct 1 1939
4½s'11 J-D 100,000c...June 1 1941
4½s'11 A-O 500,000c...Apr 1 1941
4½s'12 A-O 65,000c...Apr 1 1942
Refunding Bridge Bonds.
4½s'09 A-O$100,000c...Oct 1 1929
Tunnel Bonds.
5s 07 Apr $150,000c..Apr 1 1927
(Subject to call after Apr 1 1917.)
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000....Apr 1 1927
Court-House Bonds.
4½s'12 A-O$350,000c...Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c...Apr 1 1942
TOTAL DEBT Feb 1912..$1,900,000
Total assessed val. 1911..42,605,000
(Assessment about 3-5 actual value)
State & Co.tax(per $1 000) '10.$14.50
Population in 1910.....89,267

INTEREST payable in New York at National City Bank.

HARRIMAN.
This city is in Roane County. Incorporated in 1891.
Refunding Bonds.
6s g 05 A-O$100,000c...Apr 1 1925
BOND. DEBT Apr 30 1912 $110,000
Floating debt..... 4,500
Total assessed val, 1911...1,100,000
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1911....$20.00
Population in 1910.....3,061

INT. at Nat. Park Bank, N. Y.

TAX-FREE.—All bonds are tax-exempt.

HAYWOOD COUNTY.
County seat is Brownsville.
Railroad Bonds
6s May $121,000....May 1 1914
BOND. DEBT Mch 18 '12.. $121,000
Total assessed val. 1911...4,089,287
(Assessment is about 35% actual val)
State&Co.tax(per $1,000) '11..$16.50
Population in 1910.....25,910

INT. payable Co. Trustee's office.

HUMBOLDT.
This city is in Gibson County.
Water-Works Bonds.
--s ... $30,000.....
School Bonds.
--s ... $12,000.....
Street Bonds.
--s ... $60,000.....
Funding Bonds.
5½s'11 ... $12,000.....1941
City Hall Bonds.
5½s'11 ... $15,000.....1941
BOND. DEBT Aug 1911.. $129,000
Assessed valuation.....1,025,000
(Assessment about 40 to 50% act.val.
Tax rate (per $1,000).....$15.00
Population in 1910.....3,446

INTEREST on bonds of 1911 payable at Chase Nat. Bank, N. Y. City.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54.
Water-Works Bonds.
6s '85 J-J $25,000....Jan 1 1915
(Subject to call after Jan. 1 1905.)
4s '89 J-J 25,000c...July 1 1929
(Subject to call after July 1 1909.)
4s '05 J-J 22,000....July 1 1935
(Subject to call after July 1 1920.)
Refunding Bonds (*Tax-Exempt*).
5s '09 J-J $125,000c...Jan 1 1929
4½s'09 J-J 45,000c...July 1 1929
4½s'11 s-a 55,000.....1941
(Subject to call after 1931.)
Funding and Improvement Bonds.
4½s'07 J-D$125,000c...June 1 1927
(Subject to call atfer June 1 1917.)
Improvement Bonds.
5s '91 A-O $48,000c...Apr 1 1950
Funding Bonds.
4½s'11 s-a $30,000.....1941
(Subject to call after 1931.)
High-School Bonds.
4½s'11 s-a $50,000.....1941
(Subject to call after 1931.)
GEN. DEBT May 1912... $561,964
Total assessed value 1911..4,500,000
(Assessment about ⅓ actual value.)
City tax (per $1,000) 1911....19.00
Total tax (per $1,000) 1911...32.90
Population in 1910.....15,779

INTEREST on 6% improvement bonds payable at Importers' & Traders' Nat. Bank, N. Y.; on 5s at Hanover Nat. Bank, N. Y.; on 5% refunding bonds at Second Nat. Bank, Jackson, and on 4½% refunding bonds at First Nat. Bank, Jackson.

JACKSON COUNTY.
Gainesboro is the county seat.
Road Bonds.
-s '12 Apr$150,000c 1942
(Subject to call 1932.)
TOTAL DEBT Apr 1912.. $150,000
Assessed valuation 1911...1,727,100

JEFFERSON COUNTY.
County seat is Dandridge.
5s M-S$370,000 1916-1939
4½s M-S 25,000 1939
BOND. DEBT Mch 1912.. $395,000
Assessed valuation 1911..$3,340,502
(Assessment about 2-5 actual value.)
State&Co.tax(per $1,000) '11..$19.50
Population in 1910.....17,755

INT. on 5% bonds payable at East Tennessee Nat. Bank, Knoxville, and Nat. City Bank, N.Y.; other bonds at East Tennessee Nat. Bank, Knoxville

JELLICO.
This place is in Campbell County.
Water and Sewer Bonds.
5½s'11 J-J $75,000....July 1 1941
(Subject to call.)
BOND. DEBT Mch 1912.. $105,000
Sinking fund..... 12,000
Assessed valuation 1911...1,016,240
(Assessment about 40% actual value)
Total tax (per $1,000) 1911...$18.50
Population in 1910.....1,862

JOHNSON CITY.
This city is in Washington County. Incorporated in 1885. Bonds are exempt from city taxes.
Public Improvement Bonds.
5s '03 M-N $28,000c...May 2 1923
School Bonds.
5s '06 F-A $17,500c...Aug 1 1926
Street Bonds.
5½s'08 M-S $15,500c...Sept 1 1928
5½s'08 J-D 8,000c...Dec 1 1928
5½s'12 F-A 23,231.29 .....
Sewer Bonds.
5s '08 M-N $20,000c...May 1 1928
5½s'09 M-N 7,500c...May 1 1929
Funding Bonds.
5s '05 $10,000c...June 1 1925
6s '10 M-S 5,000...Mch 15 1920
5½s'11 F-A 40,000....Feb 1 1931
Water-Works Bonds.
5s '10 J-D $153,000c..June 1 1940
5s J-D 212,000c...June 1 1940
Normal School Bonds.
5s '10 J-D $75,000c..June 15 1930
GEN. B'D D'T Apr 30 '12.. $614,731
Assessment debt (add'l)..... 67,000
Sinking fund..... 200
Assessed valuation 1911...2,077,202
(Assess't abt. ¼ to 1-3 actual value)
City tax (per $1,000) '11.....$21.50
Population in 1910.....8,502

INT. on Normal School bonds, $200,000 water issue and funding bonds of 1911 payable at Hanover Nat. Bank, N. Y.; on funding bonds of 1905 at Providence Sav. Bank & Trust Co., Cincinnati; other bonds in Johnson City.

KNOX COUNTY.
County seat is Knoxville.
Funding Bonds.
3½s A-O $50,000c...Apr 4 1919
High-School Bonds (*Tax-Exempt*).
5s '11 May $26,000c...May 1 1931
New Bridge Bonds
5s A-O $40,000c...Apr 1 1916
5s A-O 45,000c...Apr 1 1921
5s A-O 55,000c...Apr 1 1926
Old Bridge Bonds.
6s Oct $40.000c..Oct 1 1916 & 1921
Railroad Bonds.
6s J-J { $15,500c...July 1 1914 / 14,000c...July 1 1919 / 20,000c...July 1 1924
BOND. DEBT Apr 1912.. $305,500
Total assessed val. 1911..38,500,000
(Assessment about 70% actual value.)
State&Co.tax(per $1,000) '11..$13.50
Population in 1910 (Census)..94,187

INTEREST on new bridge bonds payable at Hanover Nat. Bank, N. Y.; other bonds in Knoxville.

KNOXVILLE. W. P. Chandler, Comptroller.
Knoxville is county seat of Knox County. In 1897 people of Knoxville, North Knoxville and West Knoxville voted in favor of consolidation. Statement below is for consolidated city. Commission government adopted Aug. 26 1911. V. 93, p.607. City has purchased plant of Knoxville Water Co. City assumes $639,000 bonds of water company and in addition has issued $611,000 4½% bonds in payment for plant. Neither of these issues is included in bonded debt given below but the $611,000 bonds are direct obligations of city. For previous items concerning purchase of this plant, see "State & City Supplement" for Nov. 27 1909.
Funding Bonds
6s g '85 J-J $95,000....July 1 1915
6s g '87 J-J 95,000....July 1 1917
4s g '90 J-J 34,000....Jan 1 1920
4s g '99 J-D 100,000....June 1 1929
Refunding Bonds.
5s '10 M-N $275,000...May 1 1940
Hospital Bonds.
4s '99 J-D $30,000....June 1 1929
Market & School Bonds.
5s '97 A-O $35,000....Apr 1 1927
(Part due every 10 years on April 1.)
High-School Bonds.
4½s'09 A-O$150,000....Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50.000....Apr 1 1939
Funding and Improvement Bonds.
4½s'07 J-D $165,000...Dec 2 1937
Street Bonds.
5s '91 ... $500,000....Oct 1 1921
5s '09 J-J 35,000....July 1 1939
6s '11 A-O 50,000....Oct 1912-16
Water-Works Bonds.
4½s'09 J-J $611,000....July 1 1949
Water Co. Bonds (assumed).
6s J-J $150,000.....1912
4½s F-A 489,000.....1921
(Subject to call after 1911.)
Sewer Bonds.
4½s'07 J-D $15,000....Dec 2 1937
North Knoxville Bonds.
5s '89 M-S$100,000....Sept 1 1919
West Knoxville Bonds.
6s '89 J-D $75,000....June 1 1919
5s '93 J-D 37,000....June 1 1923
GEN. B'D D'T Jan 23 '12..$1,791,000
Paving bonds (city's port) 160,000
Paving bonds (assessment) 219,289
Paving certifs (assessm't).. 44,903
Bills payable..... 50,416
Sinking fund (cash & inv).. 143,667
Assessed valuation, real...18,412,000
Assessed val., personal... 2,482,200
Assessed val. RR., Tel.,&c.1,303,490
Total assessed val. 1910...22,197,690
(Assessment about ½ actual value)
Tax rate (per $1,000) 1910....$17.50
Population in 1910 (Census)..36,346

INTEREST on bonds due 1937 payable at Hanover Nat. Bank, N.Y.; on street and refunding bonds of 1910 in Knoxville at City Treasury.

City's total resources on Jan. 23 1911 were $2,503,969, incl. $480,190, value of school buildings, and $423,625 value of other public buildings.

LEXINGTON.
This place is in Henderson County.
Electric-Light and Water Bonds.
6s ... $50,000.....
TOTAL BONDED DEBT.. (?)

LOUDON COUNTY.
Loudon is the county seat.
Road Bonds.
5s '12 J-J $100,000c....Jan 1 1942
TOTAL BONDED DEBT.. (?)
INTEREST payable in Loudon or New York City.

MC MINN COUNTY.
Athens is the county seat.
Road Bonds.
5s '11 M-S$300,000c 1941
TOTAL DEBT Mch 20 '12.. $300,000
Ass'd val 1910 (real estate)..3,600,000
(Assessment about 35% actual value)
State&Co.tax(per$1 000) '12..$17.80
Population in 1910.....21,046

INTEREST payable at Hanover National Bank, New York.

MADISON COUNTY.
County seat is Jackson. Bonds are exempt from county and municipal taxes.
Road Bonds.
4s A-O$150,000c..Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c..Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N 200,000....Jan 1 1949
(Subject to call after Jan. 1 1938.)
BOND. DEBT Oct 25 1911 $500,000
Assessed valuation 1910...7,069,471
(Assessm't about 3-5 to ¾ actual val)
State & Co. tax (per $1,000) 1910 { Inside...$13.90 / Outside.. 15.50
Population in 1910.....39,357

INTEREST at People's Savings Bank, Jackson.

MARION COUNTY.
County seat is Jasper.
Turnpike & Road Improv't Bonds.
5s May $15,000c---May 1 1914
4½s May 20,000c---May 1 1919
4s May 25,000c---May 1 1924
4s May 35,000c---May 1 1929
4s May 45,000c---May 1 1934
Refunding Bonds (*Tax exempt*).
5s g '11 --- $5,000c---June 1916; 5,000c---June 1921; 5,000c---June 1926; 5,000c---June 1931
BOND. DEBT Mch 1912--$160,000
Sinking fund---7,962
Assessed valuation 1911---2,826,355
(Assessment about ½ actual value.)
State & Co. tax per $1,000 '11 $19.50
Population in 1900---17,281
Population in 1910---18,820
INTEREST on bonds of 1911 payable at County Trustee's office; other bonds at Hanover Nat. Bank, N. Y.

MAURY COUNTY.
Columbia is the county seat.
BOND. DEBT Apr 29 '12 $175,000
Assessed valuation 1911--$13,000,000
(Assessment about ½ actual value)
State & Co. tax (per $1,000) '11--$12.00
Population in 1910---40,456

MEMPHIS. Ennis M. Douglass, Clk
Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise at 50% was then arranged for under Act. of March 1883. This Act was amended in 1885. Old debt has been all retired and int. payments on new issues are promptly made. In 1891, by Act. of Legislature, district was again incorp. as city
City charter was amended by Legislature in 1907, but on June 22 1907 State Supreme Court declared same unconstitutional. See V. 84, p.1563. City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared unconstitutional. V. 90, p. 387, and V. 91, p. 49.
Artesian-water plant bonds mentioned below are part of an issue of $3,500,000. Of this, $1,250,000 was to provide for refunding water company's bonds which matured in 1909.
Flippin Compromise Ref Bonds.
4½s'08 J-J $537,000c---Jan 1 1939
Refunding Bonds.
4½g'96 J-J$1,247,000c--July 1 1926
Street Bonds.
4½s'09 F-A $425,000--Aug 1 1949
4½s'10 F-A 575,000c--Aug 1 1945
4½s'11 F-A 300,000c---Aug 1 1946
6s '12 M-S 220,000c-Mch 1 '13-'17
Improvement Bonds.
4½s'12 M-S$450,000c---Mch 1 1947
Fire and Police-Station Bonds.
4½s'10 J-J $260,000c--July 1 1950
Memphis Artesian Water Bonds.
4s '03 M-N$3,100,000c-May 1 1933
($50,000 due each year on May 1.)
4½s'11 ---$250,000---Oct 1 1946
Taxing Dist.—Compromise Bonds.
6s '87 J-J $986,000c---July 1 1915
***Market House Bonds.**
5s '97 J-J $60,000c-Jan 1'17-'22-'27
Park Bonds.
4s '01 M-S$237,500c-Mch 1 '13-'31
4½s'09 A-O 500,000c---Apr 1 1959
Normal School Bonds.
4½s'11 F-A$150,000c---Aug 1 1936
GEN. B'D D'T Apr 1 '12--$4,480,000
Assessment debt (add'l)--1,461,400
Water, park and market-house debt (add'l)---4,147,500
Assessed valuation, real--78,964,410
Assessed val., personal---11,194,759
Merchants' Capital ------ 5,606,425
Railroads, &c---7,491,654
Total valuation 1911---103,257,248
Tax rate (per $1,000) 1911---$15.90
Population in 1900---102,320
Population in 1910 (Census)-131,105
The water, park and market-house bonds are secured by liens upon these properties.
Funding Act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to rights of bondholders shall be modified while the bonds remain outstanding.
INTEREST.—Interest is payable in New York and Memphis.
TAX FREE.—Bonds are free from local tax.

MEMPHIS SCHOOL DISTRICT
4s '99 J-D $28,500c---July 1 1919
4s '02 A-O 25,000c---Apr 1 1916; 25,000c---Apr 1 1921; 20,000c---Apr 1 1926
4½s'05 J-J 125,000c---July 1 1945
4½s'03 J-J 75,000c---July 1 1928
4s '07 J-J 300,000c---July 1 1937
4½s'09 J-J 500,000c---July 1 1959
4½s'11 J-J 250,000c---July 1 1961
Lenox Bonds (*Annexed*)—
5s '09 ---$50,000---Mch 1 1929
BOND. DEBT Apr 1 '12--$1,398,500
INTEREST on 4½s due 1928 and 1945 and the 4s due July 1 1937 is payable in N. Y. City; on all other bonds in Memphis at State Nat. Bk.

MONROE COUNTY.
Knoxville is the county seat.
Road Bonds.
5s '11 J-D $50,000---Dec 1 1926; 50,000---Dec 1 1931; 50,000---Dec 1 1936
Total bonded debt---(?)
Population in 1910---20,716

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
4s J-J $100,000c---Oct 1 1918
4s J-J 50,000c---Jan 1 1921
Electric-Light Bonds.
4s J-J $150,000c&r--Jan 1 1931
(Subject to call Jan. 1 1916.)
Refunding Bonds.
3½s J-J $70,000c---July 1 1920
Funding Bonds.
4½s J-J $110,000c---July 1 1926
4s J-J 150,000c---July 1918
Funding Water Bonds.
4s J-J $25,000c---July 1 1919
Sewer Bonds.
4½s A-O$400,000c---Apr 1 1923
4s J-J 100,000c---July 1 1926
4s J-J 100,000c---July 1927
4s J-J 100,000c---July 1928
4s --- 50,000---July 1929
4½s'10 J-J 500,000---Jan 1 1940
Nashville & Clarksville RR. Bonds (now Tennessee Central RR.)
4s '04 M-N $1,000,000c-May 1 1924
Hay-Market Bonds.
5s M-S $50,000c---Mch 1922
High School Bonds.
4½s'10 J-J $300,000---Jan 1 1940
Peabody College Bonds.
4s J-J $200,000---Jan 1935
Street Bonds
4½s J-J $160,000c---July 1 1922
4½s'05 J-J 500,000---July 1 1935
4s J-J 100,000c---July 1926
4s J-J 100,000c---July 1927
4s J-J 50,000c--July 1928
4½s'07 J-J 150,000c---July 1 1937
4½s'08 M-S 50,000---Sept 1 1928
Water Bonds.
6s M-N $150,000c May 1 '13-'15
5s g J-D 150,000c---June 1921
4½s J-J 300,000c---July 1918
4½s A-O 47,000c---July 1920
4½s M-N 100,000c---July 1922
4s J-J 300,000c---July 1919
4s '08 J-J 200,000---Jan 1 1928
Past due bonds---$2,000
BOND. DEBT Sept 1 1911$5,964,000
Water debt (included)---1,320,000
Electric light debt (included) 150,000
Floating debt (additional) 59,640
Cash on hand---765,168
Sinking fund---109,261
Value city property 1910-10,534,383
Assessed valuation, real--52,155,570
Assessed val., personal---12,640,000
Total valuation 1911---*64,795 570
(Assessment about ¼ actual value.)
City tax (per $1,000) '11 { Old Territory---$15.00; New Territory--13.00

*In addition to the valuations given above, the State Board of Assessors in 1911 assessed railway and light properties at $5,510,446. Merchants' tax in 1911, which is not assessed by the State Board of Assessors, amounted to $5,888,941.

INTEREST on the street bonds due 1927, 1928, 1935 and 1937 and the sewer bonds due 1927, 1928 and 1940 is payable in Nashville and New York City at Nat. Park Bank; on all other bonds at the Merchants' Nat. Bank, New York City, and in Nashville. All coupons are tax receivable.
DEBT LIMITATION.—New bonds can be issued only with permission of the Legislature and the vote of the people.
POPULATION.—In 1910 (Census), 110,364; in 1900 (Census) it was 80,865; in 1890, 76,168; in 1880, 43,350; in 1870, 25,865.

PUTNAM COUNTY.
Cookeville is the county seat. Bonds are taxable.
Road Bonds.
4½s'09 M-N $100,000c--May 1 1939
4½s'09 July 150,000c ---1939
(Subject to call.)
4½s'11 J-J $100,000---July 1 1941
BOND. DEBT Apr 8 1911--$250,000
Assessed valuation 1910---3,018,000
(Assessment about 4-5 actual value.)
State & Co. tax (per M) '10--$15.70
Population in 1910---20,023
INTEREST on bonds of 1911 is payable in New York City.

ROANE COUNTY.
Kingston is the county seat.
4s ---$112,000---
Funding Bonds.
5s '11 Aug $45,000c---Aug 1 1931
BOND. DEBT Apr 1912--$157,000
Assessment debt---50,000
Total assessed val, 1911---4,878,820
(Assessment about 60 % actual value)
State&Co.tax (per $1,000) '11--$19.40
Population in 1910---22,860

ROBERTSON COUNTY.
Springfield is the county seat.
Road Bonds.
4s '11 --- $150,000---Jan 2 1941
(Subject to call after Jan. 2 1931.)
4½s'12 ---$300,000---1942
(Subject to call 1932.)
BOND. DEBT Mch 1912--$150,000
Sinking fund---3,183
Assessed valuation 1911---6,019,896
State&Co. tax(per$1,000)'11--$6.50
Population in 1910---25,466
INTEREST is payable at A. B. Leach & Co., in New York City.

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Normal School Bonds.
5s '10 s-an $100,000c ---1930
BOND. DEBT Mch 1912---$100,000
Total assessed val. 1910--$7,499,200
(Assessment about ½ actual value.)
State & Co.tax(per $1,000)'10 $11.30
Population in 1910---33,199
INTEREST is payable in Chicago, Ill., at Harris Tr. & Sav. Bank.

ST. ELMO.
This place is in Hamilton County.
Sewer Bonds.
5s g '11 M-N $80,000c---Nov 1 1941
BOND. DEBT Nov. 1911 - $80,000
Assessed valuation 1911--1,203,000
Population in 1910---2,426
INTEREST payable at Hanover National Bank, New York City.

SEVIER COUNTY.
Sevierville is the county seat.
Turnpike Bonds.
5s --- $35,000c ---1913
4½s July 16,000c ---1923
Bridge Bonds.
5s Apr $9,500c ---1917
Funding Bonds.
4½s July $24,000c ---1923
Railroad-Aid Bonds.
5s J-J $150,000c ---1930
BOND. DEBT Apr 1912--$234,500
Floating debt---12,699
Sinking fund---9,493
Assessed valuation 1911---2,394,844
(Assessment about 3-5 actual value)
State&Co.tax(per $1,000) '11--$20.00
Population in 1910---22,296
INTEREST on turnpike bonds due 1913 and bridge bonds is payable at Chase Nat. Bank, N. Y. City; on funding and turnpike bonds due 1923 at Harris Trust & Sav. Bank, Chicago; all other bonds at Hanover Nat. Bank, New York City.

SHELBY COUNTY.
County seat is Memphis.
M. & O. RR. Bonds.
6s ---$71,000---1914
County Bonds.
6s ---$20,000---1914
6s ---20,000---1919
6s ---20,000---1924
Bolton College Bonds.
5s 01 ---$60,000 --- 1916
Emergency Levee Bonds.
4s '05 J-J $100,000c---July 1 1926
Court-House Bonds.
4s '05 J-J$1,000,000c--July 1 1955
4s '07 A-O 500,000c---Apr 1 1957
Normal School Bonds.
4½s'10 J-J $100,000---Jan 1 1935
4½s'11 J-J 200,000c ---1941
4½s'12 J-J 100,000---Jan 1 1937
BOND. DEBT Jan 1912--$2,091,500
Sinking fund---65,200
Assessed valuation 1910--93,870,539
(Assessment about 3-5 actual value.)
State & Co.tax(per$1,000)'10--$14.20
Population in 1910---191.439
INT. pay. Memphis or New York.

SULLIVAN COUNTY.
Blountville is the county seat. All bonds are taxable.
Road Bonds.
5s '08 A-O $20,000c--Aug 1 1918; 30,000c--Aug 1 1928; 50,000c--Aug 1 1938
4½s'09 F-A 100,000c--Aug 1 1929; 100,000c--Aug 1 1939
BOND. DEBT Mch 1912--$300,000
Sinking fund---24,000
Assessed valuation 1911--6,000,000
(Assessment about 25% actual val.)
State & Co.tax(per $1,000)'11--$13.60
Population in 1910---28,120
INTEREST payable at First Nat. Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

SUMNER COUNTY.
Gallatin is the county seat.
Road Bonds.
4s '12 A-O$200,000--Apr 1 '17-'42
($15,000 in 1917, $25,000, 1922; $30,000, 1927; $35,000, 1932; $45,000, 1937, and $50,000, 1942.)
TOTAL BONDED DEBT---(?)
Population in 1910---25,621

WARREN COUNTY.
McMinnville is the county seat.
Pike Bonds.
4s '09 Apr $150,000---
BOND. DEBT Feb 1911--$173,000
Assessed valuation 1910---2,796,647
Population in 1910---16,534

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds.
5s '12 J-J $60,000c ---1932
(Subject to call after 1922.)
State Normal School Bonds.
5s '09 ---$75,000---1934
BOND. DEBT Jan 1912--$135,000
Cash on hand Oct 1 1911--21,324
Assessed valuation 1910---5,737,451
Population in 1910---29,968

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $30,000---July 1 1917; 30,000---July 1 1927
BOND. DEBT Apr 29 '12--$110,000
Assessed valuation 1910---2,013,089
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000)'10 $16.00
Population in 1910---15,420

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain other civil divisions in the State of Tennessee which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Binghamton (C)	$40,000	None	d$600,000	a$10.00	1,673
Bolivar, Hardeman County	29,000	$300	d359,974	a12.50	1,070
Brownsville, Haywood County	84,000	------	1,000,000	b15.00	2,882
Cheatham County	50,000	------	e1,537,002	b7.00	10,540
Claiborne County	70,000	25,000	e1,683,274	e21.00	23,504
Cleveland (T), Bradley Co	83,000	None	e1,607,717	e12.50	5,549
Columbia (C), Maury County	55,000	25,425	2,042,706	a15.00	5,754
Cookeville, Putnam County	25,000	10,000	e897,000	e10.00	1,848
Covington (C), Tipton County	69,500	12,000	c743,851	a50.05	2,990
Cumberland County	55,000	------	c1,425,385	b17.50	9,327
Dayton (C), Rhea County	35,632	------	e753,301	----	1,991
Dickson (T), Dickson County	28,000	None	e427,356	e19.50	1,850
Elizabethton (C), Carter Co	65,500	16,478	e610,645	a20.00	2,478
Etowah, McMinn County	40,000	------	357,460	----	1,685
Franklin (C), Williamson Co	100,000	------	d1,303,000	a22.00	2,924
Hamblen County	275,000	15,000	e3,048,420	e16.00	13,650
Hawkins County	220,000	None	2,981,380	----	23,587
Henderson County	52,000	None	e2,039,502	b17.00	17,030
Hickman County	62,500	------	e3,107,937	e14.00	16,527
Lake County Levee District	100,000	------	d2,030,334	2.50	------
Lawrenceburg, Lawrence Co	70,000	8,000	------	a12.50	1,687
Lenoir City, Loudon County	40,000	None	d625,000	a10.50	3,392
Lewisburg, Marshall County	39,000	2,500	e485,580	e14.00	1,830
Lonsdale(T), (P.O. Knoxville)	y30,000	------	c539,054	----	2,391
McKenzie, Carroll County	40,000	None	e475,000	e11.50	1,322
Martin, Weakley County	55,000	7,741	d1,120,000	a11.00	2,228
Montgomery County	150,000	20,000	d8,387,031	----	3,672
Morgan County	43,000	15,000	e3,087,584	e17.00	11,458
Morristown (C), Hamblen Co	156,700	5,000	e1,905,000	e17.00	4,007
Mt. Pleasant (C), Maury Co	55,000	4,000	e475,000	a20.00	1,973
Murfreesboro (C), RutherfordCo	80,000	------	e2,091,340	e12.40	4,679
New Bern (C), Dyer County	70,000	------	600,000	30.20	1,602
Newport, Cocke County	58,000	------	605,000	----	2,003
Obion, Obion County	34,000	None	e345,000	e12.50	1,293
Overton County	41,500	3,000	e1,260,340	e18.50	15,854
Paris (C), Henry County	60,000	11,000	1,250,000	a10.00	3,881
Park City, Knox County	150,000	200	1,574,260	a12.50	5,126
Polk County	30,000	------	3,670,825	----	14,116
Pulaski, Giles County	30,000	4,000	e1,200,000	a14.00	2,928
Rockwood	41,000	2,477	e566,639	----	3,670
Trenton (C), Gibson County	43,000	7,000	c800,000	15.00	2,402
Union City (C), Obion County	67,500	15,000	e1,363,306	14.00	4,389
Union County	50,000	None	c768,430	b20.00	11,414

(C) City. (T) Town. *a* Total tax. *b* State and county tax. *c* 1909 figures. *d* 1910 figures. *e* 1911 figures. *y* Total debt. *1900 pop'n figs

State of North Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State---One of Original Thirteen
Total area of State (square miles)---52,250
State Capital---Raleigh
Governor (term expires Jan. 1913)---W. W. Kitchin
Secretary of State (term expires Jan. 1913)---J. B. Grimes
Treasurer (term expires Jan. 1913) ---B. R. Lacy

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, the time prescribed for the exchange having been extended to July 1 1910. These laws provided for the issuance of (1) consolidated 4% bonds due in 1910 (now replaced by

refunding bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consolidated 6% bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The 6s due in 1919 carry tax-receivable coupons and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special." The 4s of 1903 are exempt from taxation.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904, North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870

The recognized debt which had been adjusted up to Dec. 1911 stood as follows.

LOANS— Name and Purpose.		—Interest— %	Payable.	—Principal— When Due.	Outstanding.
Construction bonds	c	6	A & O	Apr 1 1919	$2,720,000
Bonds of 1903		4	J & J	Jan 1 1913	300,000
South Dakota judgment and Schafer bonds, 1905	c	4	J & J	Jan 1 1919	250,000
Asylum & State Institution bonds 1909	c	4	J & J	July 1 1949	500,000
Refunding bonds 1910	c	4	J & J	July 1 1950	3,430,000
Building bonds, 1911	c	4	J & J	July 1 1951	310,000

The State Supreme Court on Sept. 9 1909 declared valid the asylum bonds given above. V. 89, p. 677.

PAR VALUE OF BONDS.—The consolidated 4s are $50, $100, $500 and $1,000; the consolidated 6s, $1,000 each. The bonds of 1903 are for $500 and $1,000 each.

INTEREST on the consolidated 4s and 6s, South Dakota judgment and Schaefer bonds, the 1909, 1910 and 1911 bonds is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at $1,266,600 and $240,500 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value; in 1903, however, the attempt was to assess at true value, which accounts for the large increase in that year.

Years—	Real Estate.	Personal.	Railroads, &c.	Corporation Excess.	Total.
	$	$	$	$	$
1911	380,720,383	230,792,414	120,064,471	9,136,694	740,713,962
1910	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1909	294,485,184	175,439,946	123,964,072	15,536,380	609,425,582
1908	288,369,143	172,745,166	104,745,987	10,254,874	576,115,170
1907	287,245,762	174,896,597	102,862,864	10,365,090	575,370,313
1906	233,438,178	159,985,543	85,564,193	9,674,654	488,662,568
1905	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1901	175,366,240	108,075,569	51,942,758	5,837,442	341,222,009
1900	167,368,628	94,081,227	39,259,445	----------	300,709,300
1896	153,858,553	75,995,945	29,740,638	----------	259,595,136
1890	141,925,656	74,946,718	14,940,150	----------	231,812,522
1885	121,618,200	81,134,422	----------	----------	202,752,624

TAX RATE.—The State tax rate (per $1,000) in 1911 was $4.30.

POPULATION OF STATE.—

1910	2,206,287	1860	992,622	1820	638,829
1900	1,893,810	1850	869,039	1810	555,500
1890	1,617,947	1840	753,419	1800	478,103
1880	1,399,750	1830	737,987	1790	393,751
1870	1,071,361				

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900 and 697,843 in 1910.

TAXATION OF MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General, T. W. Bickett, that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds and it is thought probable that, under the constitution, they cannot do so.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALAMANCE COUNTY.

Graham is the county seat.

Funding Bonds.
5s '03 May $50,000c ---------1933
Road Bonds.
5s '09 J-J $200,000c---Jan 1 1959
BOND. DEBT Mch 1912-- $250,000
Floating debt---------- 43,700
Sinking fund---------- 12,510
Total assessed val. 1911--10,060,678
(Assessment about ½ actual value.)
State & Co. tax rate (per M) '11 $8.40
Population in 1910----------28,712

INTEREST is payable at the County Treasurer's office.

ASHEVILLE.

County seat of Buncombe County. Bonds can be issued only by vote of people. All bonds are tax-exempt.

Floating Debt Bonds.
6s '94 A-O $90,000c---Apr 1 1924
Water Bonds.
6s '86 J-J $70,000c---Jan 1 1916
4s '02 A-O 200,000c---Apr 1 1922
6s '07 M-N 26,000c----------
$5,000 due annually on May 1.)
Sewer and Water Bonds.
5s '91 J-J $100,000c---July 1 1911
6s '88 J-J 100,000c---July 1 1918
School Bonds
5s '91 J-J $24,500c---July 1 1921
5s '02 A-O 10,000c---Apr 1 1933
5s '07 A-O 30,000c---Apr 1 1937
Auditorium Bonds.
s --- $22,500c----------
Refunding Bonds
4½s'04 J-J $40,000c---Jan 1 1934
5s '11 J-J 360,000c---July 1 1941
City Hall and Market House
5s '91 J-J $15,000c---Jan 1 1921
Street Bonds
6s '86 J-J $3,000c---July 1 1916
6s '87 J-J 27,000c---Jan 1 1916
GEN. BD. DT. Mch 1912 $1,023,000
Assessment debt -------- 264,235
Floating debt---------- 53,491
Sinking fund---------- 13,000
Total assessed val. 1911--11,911,009
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '11--$15.50
Population in 1900----------14,694
Population in 1910 ----------18,762

INTEREST on the street bonds is payable at Asheville; on floating debt and water bonds due 1916 and 1922, and school bonds, at Baltimore, at Mercantile Tr. & Dep. Co., except the 1907 issue, which is payable at the Equitable Trust Co., N. Y.; and on water bonds of 1907 and refunding bonds of 1911 at Nat. Park Bank, New York.

BUNCOMBE COUNTY.

County seat is Asheville. The $98,000 5% refunding bonds below were in litigation, but legality of issue has been sustained successively by County Court, State Supreme Court and U. S. Circuit Court. V. 78, p. 1408; V. 79, p. 798. Interest is now being paid regularly.

Court House Bonds.
5s J-J $50,000c---Jan 1 1932
County House Bonds.
4½s'05 J-D $20,000c---June 1 1935
Funding Bonds.
4½s'09 M-S $111,000c---Mch 1 1939
4½s F-A 48,000c--Feb 1 '13-'36
Jail Bonds.
6s '08 J-J $40,000c --Jan 1 1938
Refunding Bonds.
5s '11 J D $50,000----Dec. 1 1931
Refunding A. & S. RR. Bonds—(*Tax-Exempt*).
5s J-J $98,000c---July 1 1925
Bridge Bonds (*Tax-Exempt*)
5s '10 M-S $50,000c---Mch 1 1930
BOND. DEBT Mch 15 1912 $467,000
Total assessed val. 1911--23,484,000
(Assessment about 2-3 actual value)
State & Co.tax(per $1,000)'11- $9.50
Population in 1900----------44,288
Population in 1910 ---------49,798

INTEREST on court-house 5s is payable at Chase Nat. Bank, N. Y.; on refunding RR. 5s at Blair & Co., N. Y.; on county house 4½s and on bridge bonds at Nat. Park Bank, N. Y.; on funding 4½s at A. B. Leach & Co., N. Y. City.

BURLINGTON.

This city is in Alamance County. Bonds are tax-exempt to non-residents.

Light Bonds.
5s M-S $18,000----------1933
\ 10,000----------1935
Water Bonds.
5s M-S $20,000----------1939
5s '08 A-O 50,000c---Apr 1 1938
Sewer Bonds.
5s '08 A-O $50,000c---Apr 1 1938
Street Bonds.
5s '10 ----$60,000----Sept 1 1940
BOND. DEBT Mch 1912--$203,000
Floating debt---------- 23,611
Sinking fund---------- 10,564
Assessed valuation 1910---2,214,038
(Assessment about ½ actual value.)
City tax rate (per $1,000) '10-$14.00
Population in 1910 ----------4,808

INTEREST payable at Guaranty Trust Co., N. Y., and Cont. & Comm. Tr. & Sav. Bk., Chicago.

CABARRUS COUNTY.

Concord is the county seat.

Funding Bonds.
4½s'11 J-J $105,000---July 1 1941
BOND. DEBT May 1 1912-$105,000
Assessed valuation 1911-- 9,335,000
State&Co.tax(per $1,000) '12--$1.02
Population in 1910----------26,240

INTEREST is payable in Concord.

CHADBOURN DRAINAGE DIST.

A district (P. O. Chadbourn) in Columbus County.

Drainage Canal Bonds.
6s '10 Dec $30,000c-Dec 6 '13-'22
TOTAL BONDED DEBT-- (?)

INTEREST is payable in Chadbourne.

CHARLOTTE.

County seat of Mecklenburg Co. Incorporated Nov. 7 1768.

Street and Sewer Bonds.
5s J-J $50,000c---Jan 1 1918
5s J-J 75,000c---July 1 1920
5s J-J 300,000c---Jan 1 1929
4½s'12 J-J 250,000c---July 1 1942
Water Bonds.
4½s'05 J-J $210,000c---Mch 1 1935
4½s'11 J-J 300,000c ---------1941
Funding Bonds.
5s J-J $10,000c---July 1 1923
4½s J-J 100,000c--June 10 1933
4½s'05 J-J 140,000c---Mch 1 1935
4½s'07 J-J 175,000c ---------1937
5s '08 J-J 100,000c-----Apr 1938
4½s'09 M-S 100,000c--Mch 15 1939
Auditorium Bonds.
4½s --- $65,000----------1941
School Bonds.
4s J-J $40,000c--Mch 20 1931
4½s'11 J-J 100,000c ---------1941
City Hall Bonds.
5s J-J $40,000c---Jan 1 1922
Street Bonds.
6s '12 J-J $110,000----Jan 1 1922
BOND. DEBT Mch 1912 $1,805,000
Water-works bonds (incl) -- 726,000
Total assessed val. 1911--18,216,715
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 10---- $21.60
Population in 1910 (Census)--34,017

INTEREST on $140,000 funding bonds due 1935 and water bonds due 1935 payable in Baltimore; other bonds in N. Y. City at Nat. Bank of Commerce, or in Charlotte.

CHEROKEE COUNTY.

Murphy is the county seat.

Township Bonds.
6s '11 --- $60,000----------
Total bonded debt----------(?)
Population in 1910----------14,136

CONCORD.

This city is in Cabarrus County.

6s '91 ---- $24,500----------1921
5s '01 ---- 150,000----------1941
Funding Bonds—(*Tax-Exempt*).
5s '07 J-J $100,000c---Jan 1 1937
Water-Works Bonds.
5s '11 M-N $50,000c---May 1 1941
BOND. DEBT Apr 1912---$324,500
Assessed valuation 1911---3,455,703
(Assessment about ½ actual value.)
Total tax rate(per $1,000) '10-$13.50
Population in 1910----------8,715

INTEREST payable in Concord or New York City.

DURHAM.

This is the county seat of Durham County. Incorp. as a town Apr. 10 1869; as a city May 1895. Bonds are exempt to non-residents.

Railroad Bonds
6s J-J $87,000c---Jan 2 1928
6s Jan 50,000c---July 1 1918
Market Bonds.
4½s J-J $50,000c --------- 1926
Refunding Bonds.
4½s'11 J-J $140,000c----Jan 1 1941
Public School Bonds.
6s J-J $24,000c---Sept 1 1921
(Subject to call.)
4½s J-J $50,000c --------- 1926
4½s'05 J-J 50,000c---July 1 1935
5s '12 J-J 25,000----Jan 1 1922
4½s'12 J-J 25,000----Jan 1 1927
Sewer and Street Imp't Bonds
4½s J-J $200,000c- July 1 1941
TOTAL BD. DT. Mch '12--$701,000
Floating debt Feb 26 1912-- 4,500
Sinking fund Feb 26 1912-- 207,497
Total assessed val. 1911--18,148,740
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910---$20.00
Population in 1900----------6,679
Population in 1910----------18,241

INTEREST on RR. bonds and public school bonds due 1921 and 1926 is payable at office of City Treasurer; on public school bonds of 1905 and 1912 and refunding bonds at U. S. Mtge. & Tr. Co., N. Y. City; on other bonds at Bank of Am., N. Y.

DURHAM COUNTY.

Durham is the county seat. Bonds are taxable.

6s '87 s-an $30,000c---------1917
4½s s-an 149,000----------1921
BOND. DEBT May 6 1912- 179,000
Floating debt---------- 50,981
Sinking fund---------- 42,354
Total assessed val. 1911--25,883,812
(Assessment 2-3 to ¾ actual value.)
State & Co. tax (per $1,000)'11 $8.90
Population in 1910----------35,276

INTEREST payable in N. Y. City at Chemical National Bank.

ELIZABETH CITY.

This city is in Pasquotank County.

Street Bonds.
5s '11 s-an $120,000c---------1941
BOND. DEBT Mch 1912---$120,000
Assessed val. 1911 (est.)-- 3,250,000
(Assessment about ½ actual value)
Total tax rate (per $1,000) '08 $13.60
Population in 1910----------8,412

FAYETTEVILLE.

This city is in Cumberland County.

Railroad Bonds
5s ---- $34,000----Jan 1 1926
5s ---- 13,500----Feb 1 1933
Electric-Light Bonds
5s ----$15,000----Jan 1 1932
Electric Light and Funding Bonds
5s --- $30,000----Dec 1 1935
Water-Works Bonds.
5s '11 A-O $20,000----May 1941
Water and Sewer Bonds
5s ---$100,000----Dec 1 1935
Paving Bonds
5s ---$100,000----Aug 1 1938
GEN. BD. DT. Apr 30 '12--$313,000
Assessment bonds (add'l)-- 44,000
Assessed valuation 1911---3,300,000
Total tax (per $1,000) 1910---$10.00
Population in 1910----------7,045

INTEREST is payable at Hanover National Bank, N. Y. City.

FOREST CITY.

This city is in Rutherford County.

Water and Light Bonds.
5s '10 J-J $25,000---Jan 1 1940
BOND. DEBT May 1912----$25,000
Assessed valuation 1911----448,000
Tax rate (per $1,000) 1911----$10.00
Population in 1910----------1,592

GASTONIA.

This town is in Gaston County.

Street Bonds.
-s g '07 A-O $30,000c---Oct 1 1937
Water Works and Sewerage Bds.
-s '99 --- $50,000----Nov 1 1929
-s '01 --- 15,000----June 1 1931
-s g '07 A-O 23,000c---Oct 1 1937
Electric-Light Bonds.
-s '99 --- $15,000----Nov 1 1929
-s '01 --- 10,000----June 1931
-s g '07 A-O 2,000c---Oct 1 1937
School Bonds.
-s '01 --- $15,000----June 1 1931
-s g '07 A-O 15,000c---Oct 1 1937
Funding Bonds.
-s g '07 A-O $5,000c---Oct 1 1937
BOND. DEBT May 1 1911. $180,000
Assessed valuation 1910---1,931,506
Total tax (per $1,000) 1910--$14.60
Population in 1900 ------- --4,610
Population in 1910----------5,759

GRANVILLE COUNTY.

Oxford is the county seat.

5s '09 s-an $100,000c --------1939
TOTAL BONDED DEBT-- (?)
Assessed valuation 1910--$4,725,875
Population in 1910----------25,102

GREENSBORO.

County seat of Guilford County. Inc. 1870. Bonds are tax-exempt. Commission government adopted Feb. 7 1911. V. 92, p. 405.

Street Sewer & School Bonds.
6s J-J $100,000c...July 1 1917
Electric Light Bonds.
5s g J-J $25,000c...Jan 1 1930
Street Bonds
4s ---- $75,000c.....1954
4s ---- 75,000c.....1954
Building Bonds.
5s g A-O $35,000c...Apr 1 1930
School Location
6s J-J $30,000c...Jan 1 1922
6s J-J 11,000c...July 1 1913
6s J-J 9,000c...July 1 1913
5s '10 J-J 35,000c...July 1 1940
5s J-J 30,000c...July 1 1941
Sewer Bonds.
5s g J-J $65,000c.....1930
4s J-J 75,000c.....1930
Water Works Bonds.
5s g J-J $100,000c...Jan 1 1930
4s J-J 100,000c.....1954
Funding Bonds.
5s '08 J-J $125,000c...Jan 1 1938
BOND. DEBT Mch 21 '12..$890,000
Water debt (included)..... 200,000
Sinking fund..... 10,000
Assessed valuation 1911...9,431,000
(Assessment ½ to 2-3 actual value.)
Tax rate (per $1,000) 1911...$20.90
Population in 1900..... 10 035
Population in 1910.....15,895

INTEREST payable in Greensboro at Amer. Exchange Nat. Bank.

GUILFORD COUNTY.

County seat is Greensboro. All bonds are tax-exempt.

Highway Improvement Bonds.
5s '03 J-J $300,000c...June 1 1933
BOND. DEBT Mch 1912...$300,000
Sinking fund..... 33,000
Total assessed val, 1911..$24,960,000
(Assessment about 2-5 actual val.)
State & Co tax (per $1,000) '11..$7.90
Population in 1900.....39,074
Population in 1910.....60,497

INTEREST payable in Greensboro at Amer. Exchange Nat. Bank.

HENDERSON COUNTY.

County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.

Railroad Bonds.
6s M-N $97,000c...May 1 1925
Court House Bonds.
6s --- $32,000c .....
General County Bonds.
6s --- $3,000c .....
BOND. DEBT Jan 1912...$137,000
Sinking fund..... 16,598
Assessed valuation 1911...5,102,124
(Assessment about 50% actual val.)
State&Co.tax(per $1,000) '11..$12.30
Population in 1910.....16,262

INTEREST on court-house bonds payable at Hanover Nat. Bank, New York; on other bonds at First Nat. Bank in Hendersonville.

HICKORY.

This place is in Catawba County. Incorporated in 1874 and 1879.

Water, Sewer & Street Bonds.
5s J-J $90,000c.....1934
6s '07 M-N 11,000c...May 1 1917
School Bonds.
5s J-J $10,000c.....1934
Street Bonds (*Tax-Exempt*).
6s '10 J-J $25,000c..... 1940
5s '11 --- 30,000c...Jan 1 1941
BOND. DEBT Mch 18 '12..$146,000
Floating debt..... 13,000
Assessed valuation 1911...1,678,702
(Assessment 1-3 to ½ actual value.)
Tax rate (per $1,000) 1911...$15.00
Population in 1910.....3,716

INTEREST on the $90,000 5s and the school bonds is payable at First Nat. Bank of Hickory; on $11,000 6s at Nat. Park Bank, N. Y., and on school and street bonds in Hickory at First Nat. Bank.

TAX-FREE.—All bonds are tax-exempt.

HIGH POINT.

This town is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes.

Funding Bonds.
5s g '11 --- $20,000c...Apr 1 1941
Electric-Light Bonds.
5s '03 --- $10,000c...Apr 1 1933
Street Bonds.
5s '03 --- $70,000c...Apr 1 1933
5sg'11 A-O 40,000c...Oct 1 1941
Railroad Bonds.
6s '89 --- $10,000c...Jan 1 1919
School Bonds.
6s '97 --- $10,000c...Jan 1 1927
5s '04 --- 15,000c...Mch 1 1934
5sg'11 A-O 10,000c...Oct 1 1941
Water Bonds.
5s '01 --- $50,000c...May 30 1931
5s '02 --- 50,000c...May 1 1932
5s '03 --- 10,000c...Apr 1 1933
5s '08 --- 60,000c...Apr 1 1938
5s '10 --- 30,000c...Jan 1 1940
5sg'11 A-O 20,000c...Oct 1 1941
Water & Sewer Bonds.
5s g '11 A-O $50,000c...Oct 1 1941
BOND. DEBT Mch 1912...$385,000
Assets of city..... 444,500
Sinking fund (est)..... 10,000
Assessed valuation 1911...4,500,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1911...$21.30
Population in 1910.....9,525

INTEREST is payable at Hanover Nat. Bank, N. Y. City, or at City Treasurer's office.

IREDELL COUNTY.

Statesville is the county seat. The road bonds below are part of an authorized issue of $400,000.

Jail Bonds.
5½s J-J $20,000c.July 1 '12-'15
Road Bonds.
5s '11 J-J $50,000c...July 1 1926
75,000c...July 1 1951
BOND. DEBT Mch 20 '12 $145,000
Assessed valuation 1911..12,196,820
(Assessment about 35% actual value)
State & Co. tax (per $1,000 '11..$9.30
Population in 1910.....34,315

INT. on jail bonds payable at Com. Nat. Bank, Statesville, on road bonds at Hanover Nat. Bank, New York.

KINSTON.

County seat of Lenoir County. Established Dec. 1762. All bonds are exempt from city tax.

5s J-J $2,000.....
Refunding Bonds.
5s J-J $25,000c...July 1 1930
School Bonds.
4½s J-J $20,000c..June 30 1931
Water-rWorks & Sewerage Bonds.
5s A-O$100,000c...Apr 1 1934
5s '05 J-J 50,000c...Jan 1 1935
BOND. DEBT Mch 1912... $197,000
Assessed valuation 1911...3,098,365
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000)'11..$11.50
Population in 1910.....6,995

INT. is payable at Hanover Nat. Bank, N. Y., and First Nat. Bank of Chicago.

LAUREL HILL TOWNSHIP.

This township (P. O. Laurinburg) is in Scotland County.

Road Bonds.
6s '11 J-D $30,000..Dec 1 '22-'41
TOTAL BONDED DEBT. (?)
Population in 1910.....2,571

LAURINBURG.

This place is in Scotland County.

LOANS— *When Due.*
Refunding Water & Sewer Bonds.
5½s'11 A-O $37,500....Apr 1 1931
Total bonded debt.....(?)
Population in 1910.....2,322

LEE COUNTY.

Sanford is the county seat.

Road Bonds.
5s '12 J-J $100,000c...Jan 1 1952
BOND. DEBT Mch 27 '12. $42,500
Bonds of 1912 (additional). 100,000
Floating debt..... 10,000
Assessed valuation 1911...4,487,261
State&Co.t x(per$1,000)'11 $7.10 2-3
Population in 1910.....11,376

INT. payable at Co. Treas. office.

LEXINGTON.

This town is in Davidson County. Incorporated 1823. All bonds are taxable.

Improvement Bonds.
6s '05 A-O $98,000c.....1945
(Subject to call after 1925)
4s J-J 20,000c...July 1 1948
(Subject to call after July 1 1928)
Street Bonds.
5s '07 M-N $10,000c...May 1 1947
(Subject to call after May 1 1927.)
Street, Light and Water Bonds.
5s '07 M-S $40,000c...Mch 1 1947
(Subject to call after March 1 1927.)
BOND. DEBT Mch 1911... $168,000
Assessed valuation 1910...1,734,911
(Assessm't about ¼ actual value.)
Total tax (per M) 1909.....$13.00
Population in 1910.....4,163

INTEREST on the bonds of 1907 is payable at the Bank of Lexington.

MADISON COUNTY.

Marshall is the county seat.

5s J-J $85,000....July 1 1935
6s J-J 27,000.....
(Part due each year.)
BOND. DEBT Mch 1912...$112,000
Assessed valuation 1911...4,853,943
(Assessment about 4-5 actual value.)
State & Co.tax (per $1,000) 11$11.70
Population in 1910.....20,132

INT. on $85,000 issue payable in Chicago; on $27,000 issue in N. Y.

MECKLENBERG COUNTY.

County seat is Charlotte.

Refunding Bonds.
5s M-N $300,000...Nov 1 1920
BOND. DEBT Mch 1 1912..$300,000
Floating debt..... 80,000
Total assessed val. 1911..28,243,559
(Assessment about ⅓ actual value.)
State&Co.tax(per$1,000)'11.$9.66 2-3
Population in 1910.....67,031

INT. payable in Charlotte, N. C. at American Trust Co., and at Amer. Exchange Nat. Bank, New York.

MOREHEAD CITY.

This city is in Carteret County.

Funding Bonds.
5½s'12 A-O $15,000....Apr 1 1942
BOND. DEBT Apr 1912... $50,000
Water debt (included).... 20,000
Sinking fund..... 2,500
Assessed valuation 1911... 650,000
Real valuation.....1,000,000
Population in 1910..... 2,039

INT. payable at Hanover Nat. Bank, New York.

MOSELEY CREEK DRAIN. DIS.

P. O. Dover. Bonds are tax-free.

6s '12 A-O $45,000c..Apr 1 '15-'24
TOTAL BONDED DEBT. (?)

MURPHY TOWNSHIP.

Road Bonds.
5s '12 A-O $50,000....Apr 1 1942
TOTAL BONDED DEBT.....(?)
Population in 1910.....4,708

NEW BERN.

This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes.

Water and Sewer Bonds.
5s --- $80,000....July 2 1930
Light Bonds.
5s -- $15,000....Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c...Mch 2 1938
5s '09 F-A 50,000c...Feb 1 1939
5s --- 50,000....Jan 1 1941
5s '10 s-an 50,000.....1940
Funding Bonds.
5s '12 M-N $50,000c...May 1 1932
Water and Light Bonds.
5s '07 F-A $30,000c...Aug 1 1937
Refunding Bonds.
5s $10,000....July 1 1931
5s --- 25,000....May 1 1919
Pamlico Oriental & W. Ry. Bonds.
4s '03 --- $48,000....May 1 1933
BOND. DEBT Apr 30 '12. $408,000
Total assessed valu'n 1911..5,800,920
Assessment about 2-3 actual value.)
Total tax (per $1,000) 1911..$10.00
Population in 1910.....9,981

INTEREST payable in N. Y. City and Minneapolis.

NEW HANOVER COUNTY.

Wilmington is the county seat.

Court House Bonds.
5s --- $7,800c.....1917
Road Bonds.
4½s --- $50,000c.....1927
4s --- 50,000c.....1930
4½s'08 --- 50,000c...July 1 1933
Road and Bridge Bonds.
4½s'11 J-J $50,000c...July 1 1936
BOND. DEBT Mch 1 1912 $207,800
Sinking fund assets..... 12,076
Assessed valuation 1911..15,605,362
(Assessment about ¾ actual value.)
State & Co. tax (per $1,000)'11 $9.40
Population in 1900.....25,785
Population in 1910.....32,037

INT. payable at N. Y.or at County Treasurer's office in Wilmington.

PITT COUNTY.

Greenville is the county seat.

Training School Bonds.
5s '07 s-a $50,000....July 1 1937
Bridge Bonds.
5s '08 J-J $50,000....July 1 1938
Court-House and Jail Bonds.
5s '11 F-A $75,000....Feb 1 1941
BOND. DEBTMay 2 1912. $175,000
Assessed valuation 1910...6,402,405
State&co. tax (per $1,000) '11..$8.80
Population in 1910.....36,340

INTEREST on the bonds of 1911 is payable in Chicago, Ill.

RALEIGH.

Raleigh is the county seat of Wake County. Incorporated in 1792.

Commission government defeated March 20 1911. V. 92, p. 823.

Consolidated Debt Bonds.
5s '89 J-J $42,500c...July 1 1919
5s '97 J-J 25,000c...July 1 1919
Sewer Bonds.
5s '89 J-J $50,000c...July 1 1929
5s '90 J-J 25,000c...Jan 1 1929
Street Bonds.
5s '89 J-J $25,000c...July 1 1919
Street and Public Imp't Bonds.
5s '97 A-O $50,000c...Oct 1 1927
5s '99 J-J 100,000c...July 1 1929
Municipal-Building Bonds.
5s '09 J-J $125,000c...July 1 1939
Refunding Bonds.
5s '09 J-J $25,000c...July 1 1939
BOND. DEBT Mch 1 '12.. $467,500
Other indebtedness..... 51,013
Sinking fund and cash..... 55,116
Total assessed val. 1911..10,698,227
(Assessment about 2-3 actual value.)
City tax rate (per $1,000) '11..$12.50
Population in 1910.....19,218

INT. is payable at the Farmers' & Merchants' Bank, Baltimore. Coupons are all tax-receivable.

TAX-FREE.—The bonds are all exempt from city taxation.

RED SPRINGS.

This place is in Robeson County.

Water and Sewer Bonds.
6s'11 J-D $35,000c.....June 1 1941
TOTAL DEBT Mch 1912....$35,000
Assessed valuation 1912....675,000
(Assessment about 3-5 actual value.)
Co.& town tax(per $1,000)'11..$21.50
Population in 1910.....1,089

INT. payable in New York.

REIDSVILLE.

This city is in Rockingham County. Incorporated 1873.

Public Improvement Bonds.
6s s-an $50,000...July 1 1921
Water-Works Bonds.
5s ann $25,000...May 1 1929
Sewer and Street Bonds.
5s s-an $100,000...Jan 1 1941
BOND. DEBT Mch 1912... $175,000
Floating debt..... 30,000
Total assessed val. 1911...2,309,000
(Assessment about 2-3 actual value.)
Total tax rate (per$1,000)'11..$19.70
Population in 1910.....4,828

INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

ROCKY MOUNT.

This city is in Nash and Edgecombe counties. Incorporated as a town 1867 and as a city March 11 1907.

Water Bonds.
4½s'09 J-J $40,000c...June 2 1919
Water, Light and Sewer Bonds.
5s '01 J-J $40,000c...May 1941
Water, Light and Street Bonds.
5s '08 A-O $135,000c.....
BOND. DEBT May 1 '12... $215,000
Floating debt..... 10,000
Assessed valuation 1911...4,061,629
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911....$11 00
Population in 1910.....8,051

INTEREST on the 1908 bonds is payable in New York.

RUTHERFORD COUNTY.

County seat is Rutherfordton.

Refunding Bonds.
4½g'05 Jan $82,000c..Jan 1 '13-'36
($3,000 yearly.)
5s '08 J-J 27,000....Jan 1 1918
Court House Bonds.
5½s'08 --- $46,000.....
BOND. DEBT Apr 30 1912 $155,000
Assessed valuation 1911...7,101,828
(Assessment about ¾ actual value.)
State & Co tax (per $1,000)'11..$9.30
Population in 1910.....28,385

INT. on the refunding 5s and the court-house bonds is payable at the Chase Nat. Bank, N. Y. City, on all other bonds in Rutherfordton.

SALEM.

P. O. Winston-Salem.

School, Street & Sewer Bonds.
5s '12 J-J $65,000....Jan 1 1942
TOTAL DEBT..... (?)
Population in 1910.....5,533

SALISBURY.

This city is the county seat of Rowan County.

School Bonds.
5s A-O $10,000c...June 1 1916
Street Bonds.
5s '09 A-O $50,000c...Apr 1 1954
5s '10 ---- 50,000....Jan 1 1960
Street & Gen. Improv't Bonds.
5s '08 semi-an $50,000c.....1938
50,000c.....1958
Street and Sewer Bonds.
5s June $20,000c..June 1 1921
5s A-O 25,000c..Jan 1 1930
Water Bonds.
5s '09 --- $20,000.....1929
Water and Sewer Bonds.
5s A-O $75,000c...Oct 1 1931
Funding and Refunding Bonds.
5s '11 J-D *$50,000c..May 1 1951
BOND. DEBT May 1911... $385,000
Floating debt..... 35,000
TOTAL DEBT May 1911... 420,000
Sinking fund..... 9,000
NET DEBT May 1911.... 411,000
Assessed valuation 1910...3,883,907
City tax (per $1,000) 1910...$11.50
Population in 1910.....7,153
* Exempt from city taxes.
INT. payable in New York City.

SHELBY.

This city is in Cleveland County.

School Bonds.
5s '07 --- $35,000.....
Water and Sewer Bonds.
5s '08 J-J $115,000c..July 1 1938
Electric-Plant-Purchase Bonds.
5s '12 F-A $15,000...Feb 15 1927
BOND. DEBT Sept 1911... $150,000
Assessed valuation 1910...1,327,258
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1910..$15.50
Population in 1910 3,127

STANLY COUNTY.

County seat is Albemarle. The bonds below were issued to take up a like amount of Railroad Aid 6s which had been in litigation but were in 1902 and 1903 declared valid by the U. S. courts. Bonds are taxable.

Refunding Bonds.
5s '07 July $100,000c .....
BOND. DEBT Mch 1912.. $100,000
Total assessed val. 1911...5,685,909
(Assessment about ⅓ actual value.)
County tax rate(per$1,000)'11..$9.00
Population in 1910.....19,909

INTEREST is payable at Hanover National Bank, New York City.

STATESVILLE.

County seat of Iredell County.

Water Sewer & Light Bonds.
5½s A-O $52,000c..Oct 15 1927
School House Bonds.
5s F-A $10,000c..Feb 15 1932
5s J-J 4,000c...July 1 1936
5s M-S 6,000c...Mch 1 1937
Electric Light Bonds.
6s A-O $8,000....Apr 1 1913
5s J-J 20,000....July 1 1936
A. T. & O. RR. Bonds.
5s J-J $10,000c...July 1 1921
5s '05 J-J 20,000c...July 1 1935
5s '08 semi-an 25,000c.....1938
Refunding School Bonds.
5s '12 F-A $10,000c..Feb 15 1932
BOND. DEBT Apr 20 '12.. $155,000
Total assessed val. 1911...3,029,562
Actual value (est.).....7,000,000
Total tax (per $1,000) 1911...$11.50
Population in 1910.....4,599

INT. on 5½s payable at Chase Nat. Bank, N. Y.; other int. at office of City Clerk and Treasurer.

THOMASVILLE.

This city is in Davidson County.

Water and Sewer Bonds.
5s J-D $25,000....Apr 1 1941
5s g '12 J-D 10,000c...Apr 1 1942
TOTAL DEBT Apr 1912.. $95,000
Assessed valuation 1911...1,250,000
Population in 1910.....4,063

WAKE COUNTY.

Raleigh is the county seat.

Court-House Bonds.
5½s'05 --- $20,000....Apr 1 1935
Bridge Bonds.
6s '05 --- $5,000....July 1 1935
6s '99 --- 8,000....Jan 1 1922
Funding Bonds.
5s '01 --- $14,000....July 1 1931
5s '05 --- 20,000....July 1 1935
County Bonds.
5s '05 --- $15,000....July 1 1935
Road Bonds.
5s '05 --- $18,000....July 1 1935
5s '09 --- 20,000....July 1 1939
BOND. DEBT Oct 1 '11.. $120,000
Floating debt..... 17,000
Assessed val. 1911 (est)..25,000,000
(Assessment about 2-3 actual value)
State & Co. tax (per$1,000)'11..$8.70
Population in 1910.....63,229

WASHINGTON.

This city is in Beaufort County.

Refunding Bonds.
5s '11 J-J $15,000....Jan 1 1941
TOTAL BD. DT. Nov. 1909 $104,000
Assessed valuation 1912...2,564,047
Tax rate (per $1,000) 1911...$13.00
Population in 1910.....6,211

WAYNE CO. DRAIN. DIST. NO. 1.
P. O. Goldsboro.
6s '12 --- $30,000 -----1915-1924
TOTAL DEBT ---------- (?)

WILMINGTON.

Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. All bonds are exempt from city taxation. City in Mch. 1909 purchased plant of Clarendon Water Works Co. V. 88, p. 640. Commission government ratified Mch. 15 1911. V. 92, p. 747.

Consolidated Bonds.
5s g '92 J-J $314,400c---Jan 1 1922
W. O. &E..C. RR.
6s J-J $96,000c---Jan 1 1918
C. F. & Y. RR.
5s J-J $126,000c---Jan 1 1919
Refunding Bonds.
4s g J-J $148,000c---July 1 1929
Water and Sewer Bonds.
4½s'08 A-O$400,000c---Oct 1 1948
Street Bonds (*Tax-Exempt*).
4½s g J-J $100,000c---Apr 1 1950
Street, Water and Sewer Bonds.
4½s'12 J-J $400,000c---Jan 1 1952
BOND. DEBT Mch 1912..$1,584,400
Sinking fund---------- 54,137
Total assessed val. 1911--12,322,610
(Assessment about ½ actual value.)
Total tax rate (per $1,000)'11..$22.20
Population in 1910 (Census)--25,748

INT. is payable in Wilmington and New York at Harris, Forbes & Co.

WILSON.

This city is in Wilson County.
Street Paving Bonds.
5s M-S $25,000c--Sept 23 1931
Electric Light Bonds.
5s '08 s-a $17,000c --------1923
Water and Light Bonds
5s A-O $74,000c---Oct 1 1912
Sewer Bonds.
6s g Jan $17,000c---------1916
St. Sewer & Water Bonds.
5s A-O $40,000c--Oct 15 1933
BOND DEBT May 1912-- $173,000
Water&light debt (add'l) ---- 74,000
Assessed valuation 1911---4,000,000
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1911----$7.50
Population in 1900---------- 3,525
Population in 1910---------- 6,717

INT. on $40,000 bonds due 1933 and paving bonds is payable at U. S. Mortgage & Trust Co., N. Y.; on water and light bonds at Chemical National Bank, N. Y.; on sewer bonds at National Park Bank, New York.

WINSTON.

This city (P. O. Winston-Salem) is in Forsyth County. Incorp. 1856. Bonds are exempt from city taxes. On Feb. 13 1912 the Superior Court declared valid the $350,000 bonds voted in Aug. 1911. This ruling was later reversed, however, by the State Supreme Court. V. 94, p. 1131.
Water Works & Other Purposes.
5s g M-S*$160,000c---Sept 1 1924
5s g J-J *x*100,000c---Jan 1 1934
Street Bonds.
5s '07 M-N*x*$85,000c---Nov 1 1937
Water Bonds.
5s '07 M-N*x*$35,000c---Nov 1 1937
Sewer Bonds.
5s '07 M-N*x*$30,000c---Nov 1 1937
Refunding Bonds.
4½s'09 M-N*x*$40,000c--Nov 15 1939
4½s'09 F-A*x*100,000c--Aug 15 1940
5s g '11 M-N §45,000c---May 1 1941
4½s'11 M-N §55,000c---May 1 1941
BOND. DEBT Mch 1912.. $650,000
Paving notes (additional).. 64,000
Sinking fund---------- 2,166
Total assessed val. 1911--12,198,710
(Assessment about 2-5 actual value.)
City tax rate (per $1,000)'11--$10.00
Population in 1910----------17,167

INT. on bonds marked (*) payable at Merc. Trust & Dep. Co., Balto.; on bonds marked (*x*) at Townsend, Scott & Son, Balto.; on bonds marked (§) at A. B. Leach & Co., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in North Carolina not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Albemarle (T), Stanley Co	$40,000	------	$914,445*a*	$15.00	2,116
Ashboro, Randolph County	77,000	None	*x*1,021,158	*x*9.00	1,865
Beaufort County	87,500	23,000	8,804,631	*b*8.00	30,877
Black Mountain Township	40,000	None	*x*700,000	*a*12.50	1,762
Canton, Haywood County	110,000	------	1,110,425	----	1,393
Carteret County	25,000	None	*e*2,602,705	*c*10.50	13,776
Chatham County	50,000	12,000	*x*5,595,306	*x*8.40	22,635
Cleveland County	95,000	18,000	*x*9,572,066	*c*8.60 2-3	29,494
Craven County	55,600	15,398	*x*10,658,828	*c*8.33 +	25,594
Cumberland County	154,800	7,000	*x*10,596,440	*c*8.80	35,284
Davie County	26,000	None	*x*4,155,506	*x*7.50	13,394
Duplin County	30,000	------	5,703,627	----	25,442
Dunn (C), Harnett County	53,000	None	921,219	9.50	1,823
East Spencer (T), Rowan Co	25,000	None	*e*360,000	*a*10.00	7,153
Elizabeth City Graded Sch. D.	34,500	23,779	2,500,000	----	------
Forsyth County	55,000	130,000	*x*22,637,740	*x*10.00	47,311
Franklinton Township	40,000	------	*x*1,586,749	----	4,430
Gaston County	300,000	5,850	13,201,154	*b*9.16 +	37,063
Goldsboro (C), Wayne Co	318,000	39,403	*d*4,000,000	*a*8.30	6,107
Greene County	28,000	------	*x*3,014,743	*c*9.17 +	13.083
Greenville (C), Pitt County	170,000	10,000	*x*1,900,000	*a*13.50	4,101
Harnett County	68,000	None	*x*7,250,000	*x*7.63 +	22,174
Henderson (T), Vance County	60,000	------	1,473,682	8.50	4,503
Kings Mountain, Cleveland, O.	60,000	None	*x*900,000	*a*11.00	2,218
Lenoir (T), Caldwell County	100,000	5,000	*d*1,007,000	*a*13.40	4,804
Lincolnton, Lincoln County	75,000	None	*x*1,187,024	*x*14.00	*828
Lyon Swamp Drainage District (P. O. Wilmington)	46,500	None	--------	----	------
Lumberton (T), Robeson Co	75,000	25,000	1,150,000	14.60	2,230
Maxton (T), Robeson County	50,000	------	559,000	----	1,321
Monroe (C), Union County	89,000	12,000	1,319,986	*a*15.00	4,082
Moore County	*y*25,300	------	*x*4,543,927	----	17,010
Murphy (T), Cherokee County	65,000	None	906,925	*a*8.50	977
North Wilkesboro, Wilkes Co	100,000	None	1,089,473	*a*11.00	1,902
Onslow County	55,000	None	*x*5,578,871	*c*8.45	14,125
Oxford, Granville County	80,000	None	*x*1,740,313	*x*12.00	3,018
Richmond County	80,000	None	*x*7,000,000	*c*10.66 2-3	19673
Robeson County	75,000	None	*x*16,858,211	*x*9.50	51,945
Rockingham Township	25,000	------	*e*1,749,734	11.66 +	*33,168
Rowan County	25,000	12,000	14,800,000	*c*9.00	37,521
Roxboro (T), Person County	30,000	None	683,721	*a*16.30	1,425
Rutherfordton, Rutherford Co.	50,000	1,000	*x*975,000	----	1,062
Salisbury Twp., Rowan Co	50,000	None	6,821,166	*a*10.00	16,059
Sanford (T), Moore County	87,000	10,000	*x*1,076,612	*x*9.00	2,282
Scotland County	28,000	------	2,810,830	5.36 2-3	15,363
Southern Pines, Moore Co	30,000	14,674	*d*439,412	*a*20.00	542
Spencer, Rowan County	35,000	------	--------	----	1,915
Statesville Twp., Iredell Co	155,000	None	*x*3,029,562	*x*11.50	8,093
Tarboro (C), Edgecombe Co	129,000	None	*x*1,862,839	*x*11.50	4,129
Wadesboro, Anson County	35,000	------	984,482	----	2,376
Waynesville (C), Haywood Co.	73,000	6,000	980,000	*a*12.60	2,008
Wilkes County	42,000	7,000	*x*4,986,153	*b*10.00	30,282
Weldon (T), Halifax County	40,000	None	*f*1,096,721	*f*4.00	1,999
Yorkville Township	*y*25,000	------	*x*1,025,714	----	------

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State & County tax. *d* 1909 figures. *e* 1910 figures. *x* 1911 figures. *f* 1912 figures. *y* Total debt.

State of South Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State----------One of Original Thirteen
Total area of State----------30,570
State Capital----------Columbia
Governor (term expires 1913 *a*)----------Cole L. Bease
Secretary of State (term expires 1913*a*)------R. M. McCown
Treasurer (term expires 1913*a*)-------- ---R. H. Jennings
Comptroller (term expires 1913*a*)----------A. W. Jones

a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p 725. The State debt on Jan. 1 1912 consisted of the following items:

LOANS—	When Due.		
Consols 1873-8-9		**Bds. to Refund Brown Consols '92**	
6s J-J $250,000c----------	----	4½s J-J $5,621,351c&r	Jan 1 1933
Agricul. Col Scrip (two pieces)		(Subject to call after Jan 1 1913.)	
6s J-J $191,800r	Irredeemable	**Blue Bonds 1887.**	
Clemson College Stock 1891.		4½s J-J $400,000c&r	July 1 1928
6s J-J $58,539r----	Irredeem	**Bonds Fundable into Brown Cons**	
Past-due Bonds.		Various old bonds, principal fundable.	
6s J-J $6,794r-----Past due		6s --- $165,358c&r	----------

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500. The 1912 Legislature passed an Act providing for the issuance of 4% gold coupon bond and certificates of stock to redeem this issue. This Act was given in full in V. 94, p. 718.

PAR VALUE OF BONDS.—The brown consols, the brown bonds exchangeable for the same and the blue bonds are all for $500 and $1 000.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on Jan. 1 1912 was $6,271,691, not including $415,358.64 bonds which matured a great many years ago but have never been paid. The assets of the sinking funds on Jan. 1 1912 amounted to $869,967.51; of this amount $95,395.98 was ordinary sinking fund and $774,571.53 "cumulative" sinking fund; this latter fund is for the reduction and payment of South Carolina Brown 4½% bonds and stocks.

A joint resolution was passed by the 1912 session of the Legislature, providing for the submission to the electors of the State of the question of issuing not exceeding $1,000,000 bonds, to carry out plans to relieve the congested conditions at the State Hospital for the Insane. The Governor allowed this resolution to become a law without his signature. V. 94, p.645.

ASSESSED VALUATION AND TAX RATE.—

Yrs.	Real Estate.	Personal Property.	Railroads.	Total.	Tax per $1 000
1911	$149,802,901	$94,192,625	$43,136,493	$287,132,019	$5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1909	136,438,358	92,664,198	42,003,746	271,106,302	5.25
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374 433	5.00
1901	103,258,440	59,030,426	27,044,243	189,333,109	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76 583 666	36,574 858	7,392,900	120,551,624	4.75

STATE PROPERTY.—The State owns valuable deposits of phosphates but its revenues from the mining of them, after increasing from $196,698 in 1886 to $237,149 in 1890, fell to $11,584 in 1906. In 1907 they amounted to $8,340.25, in 1908 to $6,899.75, in 1909 to $4,362.12, in 1910 and 1911 to $1,500. This is partly the result of a reduction in royalties from $1.05 per ton in 1886 to 25 cents per ton in 1900.

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposes several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this Constitution. Section 11 forbids the Genera Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. Two-thirds vote necessary to authorize.

COUNTIES, CITIES, &c.—The constitutional limitations as to the indebtedness of counties municipalities &c., are covered by Section 7 of Article VIII. and Section 5 of Article X of the State Constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund should be established to redeem bonds at maturity. Under an amendment authorized by vote in 1900 and ratified by the Assembly in 1901, the 8% limit does not apply to the bonded debt incurred by the cities of Columbia, Rock Hill, Charleston and Florence, where the proceeds of said bonds are applied solely for the purchase, establishment, maintenance or increase of water-works plant and sewerage system; nor does the limit apply to the City of Georgetown and Greenville, where the proceeds of the sale of bonds are applied solely to the purchase, establishment, maintenance or increase of water-works plant, sewerage system, or gas and electric-light plants. By a vote in 1906, ratified by the Legislature in 1907, the city of Bennettsville may also increase its indebtedness beyond the 8% limit, where the proceeds are applied solely to the purchase, establishment and maintenance of a water-works-plant, or sewerage system, provided the question of incurring such indebtedness is submitted to the voters of said municipality. At the election Nov. 3 1908 a somewhat similar privilege was granted the town of Gaffney. V. 87, p. 1372.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein." By the Constitutional amendments adopted in 1910, exceptions are made in the case of bonds for water, sewerage or lighting purposes—see below.

CONSTITUTIONAL AMENDMENTS.—Nine amendments to the Constitution were favorably voted at the election Nov. 8 1910. V. 92, p. 1449. Five of these are amendments to Section 7 of Article VIII; of these five, four provide that the limitations proposed by that Section and Section 5 of Article X shall not apply to bonded debt incurred for certain specified purposes by the places named, while the fifth states that the limitations proposed by these two sections shall not apply to the bonded indebtedness of any municipal corporation when the proceeds are used for a water plant sewerage system or lighting plant. Another amends Section 6 of Article X

so as to allow townships in Greenwood County and Saluda County to issue railroad-aid bonds. For details of amendments see "Chronicle" of Sept. 3 1910.

TAXATION OF MUNICIPAL BONDS.—The Governor has signed a bill passed by the 1912 Legislature exempting all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

MUNICIPAL CORPORATIONS MAY ISSUE CERTIFICATES OF STOCK.—An Act to amend Article VI, Chapter XLIX, of the laws of this State relating to municipal corporations was also passed by the 1908 session of the Legislature. This amendment authorizes the authorities of any incorporated city or town of this State to exchange certificates of stock for any coupon bonds which have heretofore been, or which may hereafter be issued in accordance with the provisions now set forth in Sections 2008, 2015, 2021 and 2022 of the Code of Laws of South Carolina. V. 87, p. 1039.

POPULATION OF STATE.—

1910	1,515,400	1860	703,708	1820	502,741
1900	1 340,316	1850	668,507	1810	415,115
1890	1,151,149	1840	594,398	1800	345,591
1880	995,577	1830	581.185	1790	249 073
1870	705,606				

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860; 415,814 in 1870; 604,332 in 1880; 692,503 in 1890; 782,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON.

This place is in Anderson County. Inc. in 1882; reinc. in 1908.

City-Hall Bonds.
4½s A-O $8,000c...Apr 1 1919
Sewer Bonds
4½s&4sA-O $50,000c 1952
(Interest 4½% for 30 years; 4% for 20 years.)
Refunding Railroad Bonds.
5s A-O $16,000c...Apr 1 1922
School Bonds.
5s A-O $15,000c...Apr 1 1933
Street Improvement Bonds
5s A-O $25,000c...Apr 1 1933
5s 07 A-O 75,000c...Apr 1 1957
Refunding School Bonds.
5s A-O $20,000c 1952
BOND. DEBT May 15 '12 $209,000
Total assessed val. 1911 3,000,000
(Assessment about ¼ actual value.)
Total tax (per$1,000) '11 $22.00
Population in 1910 9,654

INTEREST payable in Anderson. Coupons are tax receivable.

CHARLESTON.

Charleston is the county seat of Charleston County. Founded in 1670; inc. 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness.

Conversion Bonds.
s A-O $50,000c...Oct 1 1922
5s A-O 56,000c...Oct 1 1923
5s A-O 62,500c...Oct 1 1924
5s A-O 90,000c...Oct 1 1925
5s A-O 55,000c...Oct 1 1926
5s J-J 23,000c...In 99 years
4½s A-O 90,000c...Apr 1 1928
4½s A-O 10,000c...Oct 1 1928
4s 07 J-J *1,850,000c...July 1 1937
4s '08 J-J *1,500,000c...July 1 1938
Sewer Bonds.
4s '09 A-O $362,000c...Oct 1 1929
BOND. DEBT Jan 1 1912 $4,148,500
Total assessed val. 1911 19,460,385
(Assessment about ½ actual value.)
City tax (per $1,000) 1911 $25.25
Total tax (per $1,000) 1911 39.50
Population in 1900 55,807
Population in 1910 58 833

INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable.

The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

COLUMBIA.

Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. The canal bonds mentioned below have been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guar. by city. Commission government adopted April 2 1910. V. 90, p. 1056.

Water Bonds (First Mortgage).
6s J-J $75,000c...Jan 1 1921
Water Bonds.
4½s'05 J-J $392,000c....July 1945
Refunding Bonds.
5s '11 M-S$850,000c...Mch 1 1941
GEN. DEBT Apr 1 1912 $850,000
Canal bonds (additional) 200,000
Water bonds (additional) 467,000
TOTAL DEBT Apr 1 1912 1,317,000
Sinking fund 13,467
Total assessed val. 1911 10,445,785
(Assessment about ¼ actual value.
Total tax rate (per $1,000) '11 $18 00
Population in 1910 26,319

INT. at Townsend Scott & Son, Baltimore, and in Columbia.

DARLINGTON.

This town is the county seat of Darlington County.

Refunding Town Hall Bonds.
5s '12 J-J $14,000....Jan 15 1932
TOTAL DEBT May 1912 $112,000
Assessed valuation 1911 3,417,742
Actual valuation 5,500,000
Population in 1910 3,789
INT. at Nat. Bk. of Comm'ce, N.Y.

DILLON.

This place is in Dillon County.

Water-Works Bonds.
5s '11 M-N $38,000c...Nov 1 1951
(Subject to call after Nov 1 1931)
Sewer Bonds.
5s '11 M-N $39,000c...Nov 1 1951
(Subject to call after Nov 1 1931)
BOND. DEBT May 1 '12 $100,000
Floating debt 3,000
Assessed valuation 1911 550,000
Population in 1910 1,737

INTEREST is payable at People's Bank in Dillon.

DILLON COUNTY.

Dillon is the county seat.

Highway Bonds.
5s '12 J-J $85,000....Jan 1 1942
Funding Bonds.
5s '12 J-J $15,000....Jan 1 1942
TOTAL BONDED DEBT (?)
Population in 1910 22,615

FLORENCE.

This city is in Florence County.
7s '94 $25,000 1919
5s '02 50,000 1942
Sewer Bonds
5s '10 J-J $70,000c...Jan 1 1950
(Subject to call after Jan 1 1930.)
Water Bonds
5s '10 J-J $30,000....Jan 1 1950
(Subject to call after Jan. 1 1930.)
BOND. DEBT Jan. 5 1910 $123,000
Floating debt 8,020
TOTAL DEBT Jan. 5 1910 131,020
Sinking fund 7,966
NET DEBT Jan. 5 1910 123,054
Total assessed val. 1909 1,726,152
Total tax rate (per $1,000) '09 $16.00
Population in 1910 7,057

GAFFNEY.

This city is in Cherokee County.

Water and Sewer Bonds.
5s '09 J-J $84,000....Oct 1 1949
(Subject to call after Oct. 1 1929.)
BOND. DEBT Apr 1912 $180,000
Floating debt 3,765
Sinking fund 14,507
Assessed valuation 1912 1,320,000
(Assessment about ¼ actual value.)
Total tax rate (per$1,000) '11 $33.75
Population in 1910 4,767

GEORGETOWN.

This city is the county seat of Georgetown County. Incorp. as a town in 1805 and as a city in 1891. All bonds are taxable.

Refunding Bonds
4½s J-D $75,000c...Dec 1 1932
Water Bonds.
5s J-D $67,000c....Dec 1943
(Subject to call after 1923)
BOND. DEBT Sept 1 1911 $142,000
Sinking fund $4,500
Assessed valuation 1911 1,877,245
(Assessment about 3-5 actual value)
Total tax rate (per $1,000) '11 $30.00
Population in 1910 5,530

INTEREST payable at National Park Bank, New York City.

GREENVILLE.

This city is the county seat of Greenville Co. Incorp. Feb. 14 1907

Railroad Bonds.
5s '87 $10,000c....July 1912
5s '95 8,500c....July 1915
5s '91 5,000c....July 1923
5s '83 11,500c....July 1923
4½s'00 9,500c....July 1920
4½s'83 10,500c....July 1935
Refunding Bonds.
4½s g'05J-J $125,000c...July 1 1933
4½s'08 J-J 18,000c 1938
5s '10 J-J 5,000c...Jan 1 1930
5s '10 J-J 48,000c.July 1 '12-'15
5s '12 J-J 10,000....July 1 1942
Paving Bonds.
6s '03 M-S $15,000c....July 1913
Bridge Bonds
4½s'90 $8,500c....July 1935
Street Bonds.
4½s'06 J-J $10,000c...July 1936
5s '11 J-J 200,000c...July 1 1940
Sewer Bonds.
6s '92 J-J $75,000c....July 1922
5s '10 J-J 40,000c...July 1 1940
BOND. DEBT Jan 1 '12 $606,500
Floating debt 9,000
Sinking fund 12,000
Assessed val. 1911 5,133,000
(Assessment about 30% actual value)
City tax rate (per $1,000) '11 $20.00
Population in 1910 15,741

INTEREST on the issue of 1906 is payable at the Nat. Bank of Greenville; on the refunding bonds at the Fourth Nat. Bank, N. Y., and at the Nat. Bank of Greenville, and on the bonds of 1910 at the Fourth Nat. Bank in N. Y. City.

TAX FREE.—All bonds of this city are exempt from city tax.

GREENVILLE SCH. DIST. NO. 17.

4½s -- $18,000....July 1938
5s --- 7,000....July 1935
5s '11 J-J 40,000c....1931
TOTAL BD. DEBT (?)

INTEREST is payable in Greenville or N. Y. City. Bonds are tax-exempt.

GREENVILLE COUNTY.

County seat is Greenville.

Atlanta & Charl. Air Line RR.
6s '95 J-J $25,000....July 1 1915
5s '07 J-J 35,000....July 1 1937
Funding Bonds.
4s '99 J-J $32,000....July 1 1919
5s '06 J-J 60,000....May 1 1936
Greenville & Laurens RR.
5s '05 A-O $10,500....Apr 1 1930
5s '07 J-J 5,500....July 1 1937
5s '08 J-J 5,500....Jan 1 1938
Refunding Bonds.
4s '01 J-J $31,000....July 1 1931
4½s'03 J-J 25,000....July 1 1933
Emergency-Flood Bonds.
4½s'09 J-J $25,000....Jan 1 1939
BOND. DEBT May 1 '12 $260,000
Total assessed val. 1911 14,168,725
(Assessment about 3-5 actual value)
State&Co.tax(per $1,000) '11 $18.25
Population in 1910 68,377

GREENWOOD.

This town is in Greenwood County.

Court-House and Jail Bonds.
6s '97 Oct $22,000c....1917
Water and Elec.-Light Bonds.
6s '98 J-J $40,000....1938
Sewer and Water Bonds.
5s '02 J-D $40,000c...June 1 1942
Subject to call after June 1 1922.)
Improvement Bonds.
5s '08 J-J $50,000....1938
BOND. DEBT Jan 1 1912 $152,000
Assessed valuation 1910 2,000,000
(Assessment about ¼ actual value.)
Total tax (per $1.000) 1910 $12.00
Population in 1910 6,614

INTEREST is payable in New York.

KERSHAW COUNTY.

County seat is Camden. Bonds are tax-exempt.

Court-House Bonds.
5s '05 Apr $25,000c...Apr 1 1925
Railroad Bonds.
7s J-J $50,000c...Oct 21 1912
7s J-J 50,000c...Jan 24 1913
Bridge Bonds.
5s '09 M-N $40,000c...May 1 1934
Refunding Bonds.
5s '12 M-N $95,000c...May 1 1932
BOND. DEBT May 23 '10 $165,000
Total assessed val. 1911 4,819,363
(Assessment about 60% actual value)
State&Co.tax(per$1,000) '09 $16.00
Population in 1900 24,696
Population in 1910 27,094

INTEREST is payable in Camden.

MARION SCHOOL DIST. NO. 36.

5s '11 ann $30,000c 1951
BOND. DEBT Mch 1912 $52,000
Taxable property 1,072,068
(Assessment about ½ actual value.)

ORANGEBURG.

This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883

Railroad Bonds.
6s Jan $11,000c...$500 paid yrly
Water and Light Bonds.
5s J-D $40,000c....1935
Sewer Bonds.
4½s'07 J-J $50,000c...Jan 1 1947
(Subject to call after Jan. 1 1927.)
BOND. DEBT Mch 1912 $101,500
Sinking fund 16,250
Assessed valuation 1910 1,650,450
(Assessment about ¼ actual value.)
City tax (per $1,000) 1910 $17.00
Population in 1910 5,994

INTEREST on the water and light bonds is payable at the Hanover Nat. Bank, N. Y.; on the sewer bonds at the Nat. Park Bank, N. Y.; and on the RR. bonds at Edisto Savings Bank, Orangeburg.

RICHLAND COUNTY.

Columbia is the county seat.

Township Bridge Bonds.
6s '11 $75,000....1931
Total bonded debt (?)
Assessed valuation 1911 17,650,973
Population in 1910 55,143

ROCK HILL.

This city is in York County. Incor. in 1893. Bonds are tax-exempt.

Funding Bonds.
4½s --- $10,000....July 1 1922
Refunding Bonds.
5s --- $19,000....July 1 1928
Water Bonds.
5s '11 J-J $150,000c...Jan 1 1951
(Subject to call after Jan. 1 1931.)
Sewer Bonds.
5s '11 J-J $32,000c...Jan 1 1951
(Subject to call after Jan. 1 1931.)
College Bonds.
6s --- $60,000....July 1 1923
Light Bonds.
5s '11 J-J $35,000c...Jan 1 1951
(Subject to call after Jan. 1 1931.)
BOND. DEBT Mch 1912 $384,000
Assessed valuation 1911 1,934,335
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $34.75
Population in 1910 7,216

SPARTANBURG.

County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901. The water-works bonds mentioned below were assumed by the city on account of purchase of water-works plant.

4½s --- $11,000....July 1 1931
Opera-House Bonds
6s '87 J-J $5,500c...July 1 1917
Improvement Bonds.
6s '97 M-N $5,000....May 1 1917
Paving Bonds.
4½s'01 J-J $50,000c...July 1 1931
4½s'05 A-O 100,000c...Oct 1 1935
Water-Works Bonds.
4s g'08 M-S 230,000c...Sept 1 1948
Subject to call after Sept 1 1928.)
A. & C. A. L. Ry. Co. Bonds.
6s '87 July $4,500c...July 1 1917
6s '95 J-J 13,000c...July 1 1915
Sewerage Bonds.
6s '98 J-J $50,000c...July 1 1928
BOND. DEBT Jan 1 '12 $474,000
Assessed valuation, real 3,987,010
Assessed val., personal 2,953,910
Total valuation 1911 6,940,920
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11 $12.50
Population in 1910 17,517

INTEREST on 4½s improvement bonds and on sewerage bonds is payable in N. Y.; on refunding bonds of 1908 at Hanover Nat. Bank; other bonds in Spartanburg.

SPARTANBURG SCHOOL DIST.

Building Bonds.
5s J-J $12,000c 1919
6s J-J 10,000c 1927
4½s J-J 20,000c 1921
4s J-J 30,000c 1936
4½s'12 J-J 50,000c...Jan 1 1932
BOND. DEBT Mch 15 '12 $122,000
Assessed valuation 1911 6,761,055
(Assessment about ⅓ actual value.)
School tax (per $1,000) 1912 $7.75

INTEREST on the 4s and the 4½s of 1912 is payable at the Hanover Nat. Bank in N. Y. City; on all other issues in Spartanburg at County Treasurer's office.

SPARTANBURG COUNTY.

County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County.

4s J-J $50,000c...July 1 1920
Railroad Bonds.
6s J-J $45,000....July 1 1911
6s J-J 25,000....July 1 1911
4s J-J 50,000....Jan 1 1922
4½s J-J 24,000....Jan 1 1925
Funding and Bridge Bonds.
4½s'09 J-J $250,000c...Jan 1 1939
(Subject to call after Jan. 1 1924.)
BOND. DEBT Jan 1909 $444,000
Tot. assessed val. 1911 18,982,469
(Assessment about 3-5 actual value.)
County tax (per $1,000) 1908 $6.50
Population in 1910 83,465

INTEREST payable in Spartanburg and New York. These bonds are exempt from State and county tax.

SUMTER.

This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable.

Water-Works Bonds.
4½s J-J $116,000c 1945
(Subject to call after 1925.)
Sewer Bonds.
5s J-J $50,000c 1949
(Subject to call after 1929.)
Street Bonds.
5s '11 A-O $25,000c...Apr 1 1951
(Subject to call after Apr 1 1931.)
City-Hall Bonds.
6s J-J $20,000c....1914
BOND. DEBT Mch 18 '12 $211,000
Floating debt 52,000
Cash in treasury 17,000
Total assessed val. 1911 2,740,000
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '11 $33.75
Population in 1910 8,109

INTEREST on city-hall bonds is payable in Charleston at Charleston Loan & Trust Co.; on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N.Y.; on paving bonds at E. H. Rollins & Sons, New York.

TIMMONSVILLE.

This place is in Florence County.

Water Bonds.
5s '10 --- $30,000...Sept 25 1950
(Subject to call after Sept 25 1930)
Drainage Bonds.
5s '10 --- $5,000...Sept 25 1950
(Subject to call after Sept 25 1930)
TOTAL BONDED DEBT (?)
Population in 1910 1,708

UNION.

This city is the county seat of Union County.

Sewer Bonds.
-- semi-an $35,000c ....
Water and Light Bonds.
-- semi-an $40,000c ....
Funding Bonds.
4½s'06 J-J $25,000c...July 1 1946
(Subject to call after July 1 1926.)
Improvement Bonds.
-- semi-ann $12,000c ....
BOND. DEBT Apr 13 1910 $112,000
Total assessed val. 1909 1,500,000
(Assessment about 3-5 actual value.)
Total tax rate (per$1,000) '09 $18.00
Population in 1900 5,400
Population in 1910 5,623
INTEREST payable in New York.

UNION COUNTY.

County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.

Refunding RR Bonds 1895.
6s J-J $104,400c....July 1 1925
(Subject to call July 1 1915.)
Court-House Bonds.
4½s'11 J-J $75,000....Jan 1 1931
BOND. DEBT Oct 28 1911 $104,400
Cherokee Co.'s proportion $11,457
School district debt (add'l) 43,000

UNION COUNTY (*Concluded*).—
Sinking fund assets..... 88,042
Total assessed val. 1911...6,882,510
(Assessm't is at about ¼ actual val.)
State&Co.tax(per $1,000) '10...$19.00
Population in 1910..... 29,911

INTEREST on the refunding railroad bonds is payable at Blair & Co., N. Y.; on bonds of 1911 in N. Y. City.

YORK TOWNSHIP.

This township is in York County.

Township Bonds.

5s '12 Apr $60,000c...Apr 1 1942
(Subject to call after April 1 1927.)
TOTAL DEBT Apr 1912... $60,000
Assessed valuation.....1,303,974
Actual value (est).....5,000,000
Population in 1910.....6,825

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of South Carolina which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Abbeville, Abbeville County	$116,600	$10,000	z$1,400,000	a11.00	4,459
Abbeville School District	32,100	None	e1,500,000	8.00	------
Aiken (C), Aiken County	96,500	------	d2,184,113	a10.00	3,911
Bamberg (T), Bamberg Co	32,000	3,000	e436,786	a12.00	1,937
Beaufort, Beaufort County	43,000	None	e689,850	a12.50	2,486
Belton (T), Anderson County	25,000	------	375,000	a5.00	1,652
Bennettsville, Marlboro Co	100,100	None	z780,000	z20.00	2,646
Camden (C), Kershaw County	67,500	None	z1,423,667	z12.00	3,569
Catawba Twp., York County	60,000	None	z2,709,849	a16.50	12,583
Cheraw, Chesterfield County	36,000	5,000	z800,000	z10.00	2,873
Chester, Chester County	125,000	14,390	z1,638,267	z15.00	4,754
Chester County	75,000	None	z6,981,375	c15.50	29,425
Clarendon County	70,000	10,000	z4,082,175	----	32,183
Clinton, Laurens County	35,000	5,000	d700,000	a10.00	3,272
Court House Twp. S. D. No. 1 (P. O. Chester)	32,500	None	e2,160,345	6.50	------
Easley (T), Pickens County	32,500	3,350	e581,000	a7.20	2,983
Florence School District	x70,000	------	-------	----	------
Gaffney School District	25,000	None	1,800,000	a8.00	------
Gills Creek (Twp.), Lan. Co	60,000	f500	z1,151,155	a29.00	7,530
Greenwood Sch. Dist. No. 18	65,000	None	z2,554,171	z7.00	------
Hartsville, Darlington County	41,000	276	517,719	----	2,365
Hartsville Sch. Dist. No. 32	25,000	None	f800,000	6.00	------
Honea Path (T), Anderson Co	37,000	None	z567,352	a22.75	1,763
Horry County	40,000	10,000	z3,054,762	----	26,995
Kingstree, Williamsburg Co	42,000	------	-------	----	1,372
Lancaster (T), Lancaster Co	30,000	6,000	e603,205	a10.00	2,098
Lancaster County	80,000	10,000	z3,461,735	----	26,650
Laurens (C), Laurens County	100,000	------	1,500,000	a12.00	4,818
Laurens County	185,000	------	z6,944,318	----	41,550
Laurens School District	39,000	------	-------	----	------
Lee County	25,000	15,278	z3,392,913	----	25,318
Manning Sch. Dist. No. 9	49,000	1,000	650,000	----	------
Marion County	40,000	------	z3,676,544	----	20,596
Marion, Marion County	40,000	3,750	780,000	10.00	3,884
Marlboro Graded S. D. No. 10	25,000	None	e1,100,000	9.50	------
Newberry (C), Newberry Co	152,000	------	2,346,547	a10.25	5,028
Newberry Twp., Newberry Co	50,000	------	-------	----	8,632
Oconee County	45,000	------	z4,791,590	c15.50	27,337
Seneca (C), Oconee County	25,000	None	z388,820	a10.00	1,313
Sumter County	40,000	6,000	z7,513,915	----	38,472
Sumter School District No. 17	41,000	None	z2,740,000	z7.00	------
Winyah Indigo School District (P. O. Georgetown)	35,000	None	2,188,205	6.25	------

(C) City. (T) Town. (Twp) Township. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1909 figures. *e* 1910 figures. z 1911 figures. f 1912 figures. *x* This covers merely a recent issue of bonds; we are not advised as to what is bonded debt.

State of Georgia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State, Jan. 2 1788--One of Original Thirteen
Total area of State (square miles).....59,475
State Capital.....Atlanta
Governor (term expires July 1 1913).....Joseph M. Brown
Secretary of State (term expires July 1 1913).....Philip Cook
Attorney-General (term expires July 1 1913).....F. B. Felder
Treasurer (term expires July 1 1913).....W. J. Spear
Comptroller (term expires July 1 1913).....Wm. A. Wright

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.
4½s '92 J-J $207,000c...Jan 1 1922
4s '96 J-J 230,000c...July 1 1926

Refunding Bonds—
4½s'85 J-J $3,392,000c&r. July 1 '15
4½s'88 J-J 400,000c&r Jan '13-'16
3½s'90 J-J { 1,800,000c&r Jan'17-34
33,000c&r Jan 1 '35

Refunding Bonds—(*Con.*)—
3½s 95 M-N $287,000c May 1 '15-'95

State University Bonds.
7s '81 J-J $282,500c...1932 to 1946
3½s 98 J-J { 2,000c.....Jan 1958
7,000c.....Jan 1959
Past-due bonds.....3,500

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935 $6,000 July 1935; $1,000 January 1935; $1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on the university bonds is payable at the State Treasury in Atlanta, and on all others at Atlanta, Ga., and at the National Park Bank, New York City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Jan. 1 1912 was $6,644,000, of which $6,640,500 was interest-bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded. Cash on hand Jan. 1 1912, $727,076.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years	Real Estate	Personal Property	Railroads, Etc.	Total.	Tax Per $1,000
1911	———	$680,934,316 ———	$130,237,017	$811,171,333	$5.00
1910	———	642,555,122 ———	124,237,017	766,787,139	5.00
1909	———	604,338,208 ———	120,679,989	725,018,197	5.00
1908	———	584,199,197 ———	119,573,250	703,772,447	5.00
1907	———	575,978,707 ———	123,558,172	699,536,879	5.00
1906	———	536,699,352 ———	90,832 187	627,532 231	4.80
1905	———	494,820,288 ———	83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.96
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	———	226 119 519 ———	----------	226 119 519	----

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis RR. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia RR. & Bkg. Co., 440 shares of the Southern & Atlantic Telegraph Co. and $107,000 3½% securities of the N. E. RR. maturing in 1915.

CONSTITUTIONAL AMENDMENTS.—Several amendments to the State constitution were adopted at election held Oct. 5, 1904. One of these limits State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746. An amendment to Paragraph I of Section VII of Article VII of the constitution was accepted by the voters on Oct. 5 1910, allowing the City of Augusta to incur a bonded debt outside the limit now prescribed, for the purpose of protection against floods. (V. 91, p. 1045.) Paragraph I as it now reads is given further below under "Counties, Cities, &c."

At the general election in Nov. 1912 three amendments to the constitution will be submitted to the voters. One of these amends Section 3 of Article VII by increasing from $200,000 to $500,000 the amount of State debt that may be contracted to supply deficiencies in revenue and providing that any such debt shall be repaid out of the taxes levied for the year in which the loan is made. See V. 93, p. 1412.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. VII., Sec. 12, Par. I.). For proposed constitutional amendment to be voted upon in Nov. 1912 see above.

COUNTIES, CITIES, &c.—The State constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2, "County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Spureme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any county thereof. V. 85, p. 676.

POPULATION.—The population of Georgia has been as follows:

1910	2,609,121	1860	1,057,286	1820	340,985
1900	2,216,331	1850	906,185	1810	252,433
1890	1,837,353	1840	691,392	1800	162,686
1880	1,542,180	1830	516,823	1790	82,548
1870	1,184,109				

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALBANY.

This city is in Dougherty County. Inc. 1838. On Feb. 5 1910 electors of East Albany voted in favor of annexation to this city. V. 90, p. 515.

Water-Works and Sewerage—
6s g Jan $24,000c-Jan 15 '13-'18
Electric-Light Bonds.
5s g M-N $25,000c--May 16 1923
High-School Bonds.
6s 06 M-N $8,000c May 1 '12-'19
Water and Light Bonds.
5s g '05 J-J $10,000...July 1 '12 '15
4s. J-J 25,000c-- July 1 1931
Refunding Bonds.
4s. Jan $9,000c--Jan. 15 1921
5s g J-J 12,500...Jan 15 1921
($5,000 payable annually on Feb. 1.)
Municipal-Improvement Bonds.
5s '08 Feb $65,000--Feb 1 '13-'38
($5,000 payable annually on Feb. 1.)
5s g '11 ... 100,000....Nov 1 1941
BOND. DEBT Mch 1912-- $278,500
Total assessed val. 1911...4,941,651
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '10-$12.00
Population in 1910.....8,190

INTEREST payable in N. Y. City

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.
4½s'97 ... $15,000.....1927
Sewer Bonds.
5s.g.'89 A-O. $35,000...Apr. 1 1919
4½s '11 ... 40,000.....1941
Water Bonds.
6s.'89 Jan. $8,000 --Jan. 1 1913-17
$2,000 due every 2 years.
6s g '90 A-O $11,000.... Sept 1 1920
4½s'11 .... 25,000.....1941
Paving Bonds.
4s '11 .... 35,000.....1941
School Bonds.
4s '07 A-O $25,000....May 1 1937
Building Bonds.
6s. '90 g. A-O. $23,000-Apr. 1 1920
BOND. DEBT Mch 1912-- $215,000
Total assessed val. 1910...3,909,248
(Assessment about 60% actual value)
Total tax rate (per $1,000) '11-$14.00
Population in 1910.....8,063

INTEREST on $8,000 water bonds and on school bonds payable in N. Y. or in Americus; on other bonds, at Hambleton & Co., Baltimore, Md.

ATHENS.

Athens is the county seat of Clark County. Inc. 1872. On Jan. 1 1912 corporation owned property valued at $628,959.

Water Bonds.
5s '92 M-N { $10,000--Nov 1 '12-'21
96,000--Nov 1 1922
4½s g'08 J-J 35,000....July 1 1938
City Hall Bonds
4s '03 M-S $50,000 Sept. 1 1933
Street Improvement Bonds.
4s '99 J-J { $51,000--July 1 '12-'28
13,000...July 1 1929
Past-Due Bonds.
8s '73 .... $15,000.....
(Carried by local party at 5%.)
Sewer Bonds.
5s '91 J-J $25,000 - July 1 1921
4s '00 J-J 19,000--July 1 '12-'30
4½s g'08 J-J 40.000....July 1 1938
School Bonds.
5s '86 J-J $20,000....July 1 1916
Educational Bonds.
5s '08 J-J $75,000c--Feb 15 1938
BOND. DEBT Jan 1 1912- $449,000
Total assessed val. 1910 ...8,970,889
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '10-$12.50
Population in 1910.....14,913

INTEREST on water bonds and sewer bonds of 1908 payable in N. Y. at Mechanics Nat. Bank, and Athens; all other bonds in Athens at National Bank of Athens. All coupons are receivable for city taxes.

ATLANTA. J. H. Goldsmith, Comp.

Atlanta is county seat of Fulton Co. Inc. in 1847. On Feb. 20 1912 City Council adopted a resolution naming a committee to investigate the feasibility of a municipal light and power plant. V. 94, p. 644.

Auditorium Armory Bonds.
5s '07 A-O $75,000--Apr 1 '12-'14
Town of Edgewood Bonds.
5s '07 M-S $12,500....Mch 1 1937
5s '07 A-O 12,500....Oct 1 1934
Capitol.
6s '84 J-J $55,500....Jan 1 1914
Sewer Bonds.
3½sg'03 J-J $250,000c...July 1 1933
4½s .... 90,000--Jan 1 '13-'14
4½s'10 J-J { *$450,000c Jan 1 '16-'25
*$450,000c Jan 1 '26-'35
*$225,000c Jan 1 '36-'40

ATLANTA (*Concluded*).—
Redemption.

5s '85	J-J	$52,000	Sept 1	1915
4½s'86	J-J	116,000	July 1	1916
4½s'87	J-J	22,000	Jan 1	1917
4½s'88	J-J	21,500	Jan 1	1918
4½s'89	J-J	25,000	Jan 1	1919
4½sg'92	J-J	289,000	Jan 1	1922
4½sg'95	J-J	46,000	Dec 31	1924
4s '90	J-J	124,000	Jan 1	1920
4s '91	J-J	36,000	Jan 1	1921
4s g '93	J-J	36,000	Jan 1	1923
4s g '96	J-J	46,000	Jan 1	1926
4s g '97	J-J	74,000	Jan 1	1927
4s g '99	J-J	275,000	Dec 31	1928
4s g '03	J-J	399,000	Dec 31	1933
3½sg'02	J-J	418,000	Dec 31	1931
4½s	J-J	68,500c	July 1	1941

Water Bonds.

4½sg'92	J-J	$500,000	Jan 1	1922
4s g '93	J-J	182,000	May 31	1923
3½sg'01	J-J	200,000	July 1	1931
3½sg'03	J-J	150,000	July 1	1933
4s '07	J-J	350,000	July 1	1937
4½s	----	60,000	Jan 1	1913
4½s	----	30,000	Jan 1	1915
4½s'10	J-J	*210,000c	Jan 1	'19-'25
		*300,000c	Jan 1	'26-'35
		*150,000c	Jan 1	'36-'40

***Hospital Bonds.**

4½s'10	J-J	$100,000c	Jan 1	1940

***School Bonds.**

4½s	----	$50,000	Jan 1	'13-'15
4½s'10	J-J	180,000c	Jan 1	'17-'25
		200,000c	Jan 1	'26-'35
		100,000c	Jan 1	'36-'40

***Crematory Bonds.**

4½s'10	J-J	$50,000c	Jan 1	1940

*Exempt from State, city and county taxation.

INTEREST payable in Atlanta and at Nat. Park Bank, N. Y. All issues carry tax-receivable coupons, except $1,579,500, which are registered.

TOTAL DEBT, SINK. FUNDS, &C.—

	*Jan.*1'12.	*Jan.*1'11.
	$	$
Tot. bond debt	6,125,500	5,245,500
Water debt (incl)	1,862,000	1,892,000

On Jan. 1 1912 floating debt aggregated $56,200 and sinking fund amounted on same date to $1,046,000

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Jan. 1912 was $3,706,404.

ASSESSED VALUATION.—The city's assessed valuation (about 60% actual value) and tax rate have been as follows:

	1911.	1910.
	$	$
Real estate	94,683,478	88,138,854
Personal	40,418,013	32,341,644
Total	135,101,491	120,480,498
Tax (per M)	12.50	12.50
	1906.	1900.
	$	$
Real estate	57,906,138	41,456,943
Personal	17,755,884	13,023,345
Total	75,662,022	54,480,288
Tax (per M)	11.25	12.50

The total tax rate (per $1,000) for 1911 was $23.50, being made up of the State and county tax, $11.00, and city tax proper, $12.50.

POPULATION in 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,409.

AUGUSTA. Wm. L. Martin, Clerk of Council.

Augusta is the county seat of Richmond County. Incorp. as a city Jan. 31 1798. Village of Summerville on Oct. 26 1911 voted to annex to this city, which went into effect Jan. 1 1912. V. 93, p. 1274. Commission government defeated Feb. 21 1912. V. 94, p. 644.

Refunding Bonds.

4½s '94	M-N	$104,000c	May 1	1924
4½s '95	A-O	88,000c	Apr 1	1925
4½s '96	A-O	56,000c	Apr 1	1926
4s '97	A-O	62,000c	Apr 1	1927
3½s '98	M-S	100,000c	Mch 1	1928
3½s '99	J-D	48,000c	June 1	1929
3½s '99	M-N	66,000c	Nov 1	1929
3½s '00	A-O	82,000c	Apr 1	1930
4s '01	M-N	65,000c	Nov 1	1930
4s '01	J-D	23,000c	Dec 1	1931
4s '02	J-J	85,000c	Jan 1	1932
4s '03	J-J	56,000c	Jan 1	1933
4s '04	J-J	106,000c	Jan 1	1934
4s '05	J-D	145,000c	Dec 1	1935
4s '06	F-A	35,000c	Feb 1	1936

Bonds Lettered FI.

6s '83	M-N	$200,000c	Nov 1	1913

Bonds Lettered D.

6s '85	F-A	$45,000c	Feb 1	1915

Bonds Lettered RB.

5s '89	F-A	$25,000c	Feb 1	1919

Bonds Lettered CB.

5s '91	M-N	$105,000c	May 1	1921

Bonds Lettered EE.

4½s '86	A-O	$24 500c	Oct 1	1916

Bonds Lettered RB.

4½s '92	J-D	$115,000c	Dec 1	1922

Bonds Lettered.

4s '93	M-S	$98,000c	Mch 1	1923

Bonds Past Due, not yet presented for payment.

8		$4,100		

BOND. DEBT May 1912 $1,877,600
Assessed valuation, real 20,187,285
Assessed val., personal 13,923,532
Total valuation 1912 *34,110,817
(Assessment about 4-5 actual value)
Total tax (per $1,000) 1911 $25.60
Population in 1910 41,040

*Railroad, telegraph, telephone and express companies ($2,587,590 for 1912) return city property directly to State authorities.

INTEREST is payable in Augusta, and all coupons are tax-receivable.

DEBT LIMITATION.—The Constitution of the State of Georgia, adopted in 1877, limits municipal indebted in this State to 7% on the amount of taxable property. Augusta's debt at that time was in excess of that limitation. As shown above, the debt is now a half million dollars, within the 7% limit. On Oct. 5 1910 an amendment to Paragraph I, Section VII, of Article VII of the constitution was favorably voted, allowing this city to incur a bonded debt outside of the limit now prescribed, for the purpose of protection against floods. V. 91, p. 1045. No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water-works and a canal which furnishes water and pumping power for the former, besides supplying power for numerous industrial plants. These two municipal properties are valued at $3,245,000. The city also owns other good real estate within the city limits valued at $300,000. The net annual income from water rents (canal and water-works) was reported in 1911 as $121,473, and it increases yearly from new industries and new extensions of water mains. This income more than meets the interest on bonded debt.

BAINBRIDGE.
This city is county seat of Decatur County.

School Bonds.

5s '12	J-J	$10,000	Jan 1	'13-'22
		40,000	Jan 1	'23-'42

City-Hall Bonds.

5s '12	J-J	$15,000	Jan 1	'28-'42

Water-Works Bonds.

5s '12	J-J	$10,000	Jan 1	'33-'42

Paving Bonds.

5s '12	J-J	$25,000	Jan 1	'18-'42

TOTAL DEBT Mch 1912 $176,000
Water debt (included) 27,000
Assessed valuation 1911 3,287,500
Tax rate (per $1,000) 1911 $8.00
Population in 1910 4,307

INTEREST payable at Hanover National Bank, New York City.

BARNESVILLE.
This city is in Pike County.

School, Water, Sewer & Light Bds.

5s	J-J	$50,000c	Jan 1	'33-'41

(Part due each year.)

TOTAL DEBT Jan 1912 $119,000
Assessed valuation 1911 1,900,000
Population in 1910 3,068

INTEREST payable at Hanover National Bank, New York City.

BLAKELY.
This place is in Early County.

School and Sewer Bonds.

5s '11	J-D	$55,000c		

TOTAL DEBT Apr 1912 $89,000
Assessed valuation 1911 1,422,503
Real valuation 2,000,000
Population in 1910 1,838

BRUNSWICK.
County seat of Glynn County. Incorporated Feb. 22 1856.

Sewer Bonds.

5s '91	J-J	$300,000c	Jan 1	1921

BOND. DEBT Jan 1 1912 $300,000
Floating debt and notes 42,267
TOTAL DEBT Jan 1 1912 342,467
Assessed valuation 1912 8,902,891
(Assessment at about 85% act. val.)
City tax (per $1,000) 1912 $14.50
Population in 1900 9,081
Population in 1910 10,182

INTEREST payable in Brunswick and New York.

CARROLLTON.
This city is in Carroll County. Bonds are tax-exempt.

School Bonds.

5s	July	$1,000c	

Water Works Bonds.

5s	J-J	$45 000c	

Street Bonds.

5s	J-J	$25,000c	

Sewer Bonds.

5s g '06	J-J	$15,000	Jan 1	'21-'35

BOND. DEBT Apr 23 '12 $86,000
Assessed valuation 1911 2,405,000
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $13.00
Population in 1900 3,297
Population in 1910 3,297

INTEREST payable in N. Y. City.

CLARKE COUNTY.
County seat is Athens.

Road Improvement Bonds.

4s g '04	J-J	$4,500c	July 1	'12-'14
		60,000c	July 1	'15-'29
		25,000c	July 1	'30-'34

Court-House Bonds.

5s	s-a	$23,000	

BOND DEBT May 1 1912 $112,500
Value of Co. property 1912 318,487
Assessed valuation 1910 10,998,110
(Assessment about 4-5 actual value.)
State&Co.tax(per $1,000) '11 $10.00
Population in 1910 23,273

INT. payable in Athens or N. Y.

COLUMBUS.
County seat of Muscogee Co. Inc. 1828. U. S. Supreme Court on Dec. 12 1910 rendered a decision upholding this city in its efforts to construct a municipal plant (V. 91, p. 1657), but no bonds for this purpose have up to this date (Mch. 18 1912) been issued.

Redemption Bonds

4½s 97	J-J	$55,000c	Jan	1927
4½s 98	J-J	50,000c	Jan	1928
4s g '05	J-J	38,500c	Jan	1935
3½g 01	J-J	49,000c	Jan	1931
4½g '09	J-J	250,000c	Jan	1939

Bridge Bonds.

4½sg'10	J-J	*$100,000c	July	1940

City Improvement Bonds.

4s g '04	A-O	$26,000c	Oct 1	'12-'24

BOND. DEBT Mch 18 '12 $570,000
Assessed valuation, real 11,936,470
Assessed val., pers'l (est) 7,000,000
Total assessed val. '11 (est) 18,936,470
(Assessment about 80% actual value)
Total tax rate (per $1,000) '11 $21.00
Population in 1910 20,554

INT. payable at City Treas. office. Bonds carry tax-receivable coupons.
*Exempt from State & city taxes.

CORDELE.
This city is in Crisp County. Incorporated 1888.

School Bonds.

--	----	$5,000	Jan 1	1916
--	----	10,000	Aug 1	1933
5s '10	M-N	10,000c	Nov 5	1940

Improvement Bonds.

--	----	$7,000	Jan 1	1922
--	----	10,000	Aug 1	1932

Sewer and Water-Works Bonds.

5s '07	J-J	$45,000c	Nov 1	'30-'38

BOND. DEBT Mch 1 1912 $87,000
Floating debt 21,982
Sinking fund 6,528
Assessed valuation 1911 2,901,990
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1911 $29.25
Population in 1910 5,883

INTEREST is payable at the Hanover National Bank, New York City.

DALTON.
This city is in Whitfield County.

5s	J-J	$1,000	July 1	1930
5s	J-J	10,000	July 1	1935

TOTAL DEBT Jan 1912 $182,500
Assessed valuation 1911 2,718,017
Population in 1910 5,324

INTEREST payable at Chase Nat. Bank, N. Y. City.

DECATUR.
This town is in De Kalb County.

School Bonds.

5s '09	J-J	$15,000c	Jan 1	1939

Sewer Bonds.

5s	A-O	$5,000c		1936

Water Bonds.

5s	A-O	$39,000c		1939
5s	J-J	15,000c		1939

BOND. DEBT Apr 1912 $74,000
Sinking fund 12,000
Total assessed val. 1912 1,900,000
(Assessment about ¼ actual value.)
Total tax rate (per M) 1912 $12.50
Population in 1910 2,466

INT. payable in N. Y. City.

DODGE COUNTY.
Eastman is the county seat.

Court House and Road Bonds.

5s '06	M-S	$15,000c	Sept 1	'17-'21
		20,000c	Sept 1	'22-'26
		25,000c	Sept 1	'27-'31
		40,000c	Sept 1	'32-'36

BOND. DEBT Mch 18 '11 $100,000
Assessed valuation 1911 $4,060,000
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '10 $14.00
Population in 1910 20,127

INTEREST payable at the Columbia Tr. Co. New York.

DUBLIN.
This city is in Laurens County. New charter July 1910.

Paving Bonds

6s g '08	M-N	$25,000c	May 1	1937

Improvement Bonds

6s g '08	M-N	$25,000c	May 1	1937

School Bonds

6s g '08	M-N	$12,000c	May 1	1937

Park Bonds

6s g '08	M-N	$3,000c	May 1	1937

Water, Light and Street Bonds.

5s g '10	M-N	$30,000c		1939

TOTAL DEBT May 1 1912 $202,000
Assessed valuation 1911 3,600,000
(Assessment about 2-3 actual val.)
City tax (per $1,000) '11 $10.00
Population in 1910 5,795

INTEREST on bonds of 1908 is payable at Nat. Park Bank, N. Y.; on the water, light and street bonds at the Hanover Nat. Bank, N. Y. City.

ELBERTON.
This city is in Elbert County.

School and Light Bonds.

5s '09	J-J	$21,000	Jan 1	'30-'39

(Part due each year)

TOTAL DEBT Jan 1912 $140,000
Water bonds (included) 36,000
Sinking fund 4,000
Assessed valuation 1911 2,838,927
Population in 1910 6,483

FITZGERALD.
This city is in Ben Hill County. Incorporated Dec. 2 1896.

City-Hall and Funding Bonds.

5s '02	----	$18,000c		1932

Sewer Bonds.

6s g '08	M-S	$75,000c	Sept 15	1938

Water and Light Bonds.

5s '98	----	$33,000c		1928
6s g '08	M-S	25,000c	Sept 15	1938

School Bonds.

4s g '08	M S	$30,000c	Sept 15	1938

BOND. DEBT Oct 26 '11 $181,000
Floating debt 7,000
Sinking fund 13,342
Assessed valuation 1911 3,402,179
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '10 $14.00
Population in 1910 (Census) 5,795

INTEREST on bonds of 1908 is payable at City Treasurer's office.

FORT VALLEY.
This city is in Houston County.

Water-Works Bonds.

6s '93	---	$25,000	Feb 1	1923
5s '11	---	5,000	June 15	1941

Light Plant Bonds.

5s '05	---	$12,000	June 1	1935

School Bonds.

5s '11	---	$20,000	June 15	1941

Sewer Bonds.

5s '11	---	$15,000	June 15	1941

BOND. DEBT Nov 1 1911 $77,000
Floating debt 2,573
Cash in treasury 8,197
Sinking fund 12,377
Assessed valuation 1911 1,250,000
Population in 1910 2,697

GAINESVILLE.
County seat of Hall County. Inc. 1870. Bonds exempt from city tax.

Refunding RR Bonds

4½s	J J	$30,000c	July 1	1930
4½s	J-J	20,000c	July 1	1931

Improvement Bonds.

4s	J-J	$30,000c	July 1	1932

Water and Light Bonds.

6s	J J	$40,000c	July 1	1920

School Bonds

4s	J-J	$20,000		

Water, Light, Sewer & School Bds.

4½g'10	J-J	$100,000c	July 1	1940

BOND. DEBT Mch 1912 $240,000
Assessed valuation 1911 4,345,081
(Assessment about ¾ actual value.)
Total rate (per $1,000) 1910 $10.00
Population in 1910 5,925

INTEREST payable in N. Y. at Hanover Nat. Bk. and Nat. Bk. of Commerce.

GLYNN COUNTY.
Brunswick is the county seat.

Court House and Jail Bonds.

5s g '95	---	$56,000c		1925
5s g '08	J-J	$40,000c	Jan 1	'13-'16
		15,000c	Jan 1	1917

BOND. DEBT Jan 2 1912 $111,000
Floating debt 6,000
Cash on hand 15,079
Sinking fund 29,110
Assessed valuation 1911 5,391,092
(Assessment about 2-3 actual value)
State & Co. tax (per M.) 1911 $12.55
Population in 1910 15,720

INTEREST payable in N. Y. City.

GRIFFIN.
Situated in Spalding County. Incorp. Dec. 1843. Bonds are exempt from all taxation.

Electric-Light Bonds

6s g	Jan	$4,000c	Jan 1	'13-'16

Light, Water & Sewer Bonds.

6s '04	J-J	$99,000c		1913-1930

Water Bonds.

6s	F-A	$22,000c	Feb 1	'13-'23

Street Bonds.

4½s g'09	J-D	$6,000c	June 1	'25-30
		16,000c	June	'31-'38
		3,000c	June 1	1939

City Hall Bonds.

4½s g'09	J-D	$6,000c	June 1	'25-'30
		6,000c	June 1	'31-'33
		18,000c	June 1	'34-'39

School Bonds.

4½s g'09	J-D	$6,000c	June 1	'25-'30
		6,000c	June 1	'31-'33
		18,000c	June 1	'34-'39

BOND. DEBT Mch 1912 $210,000
No floating debt.
Total assessed val. 1911 3,705,240
(Assessment 4-5 actual value.)
Total tax (per $1,000) 1910 $26.00
Population in 1910 7,478

INT. on electric-light and water bonds payable in Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Tr. Co., N. Y.

KIRKWOOD.
This place is in De Kalb County.

Sewer Bonds.

6s g '11	J-J	$20,000c	Jan 1	'20-'39
		4,000c	Jan 1	'40-'41

Water-Works Bonds.

5s g '11	J-J	$16,000c	Jan 1	'16-'31
		20,000c	Jan 1	'32-'41

BOND. DEBT May 3 1912 $60,000
Assessed valuation 1911 1,400,000
Tax rate (per $1,000) 1911 $11.00
Population in 1910 1,226

INTEREST is payable in Atlanta.

LA GRANGE.
This city is in Troup County. Inc. 1827. All bonds are tax-exempt.

School Bonds.

4s&4½s	---	$23,000c	Jan 1	'21-'27

Electric Light Bonds.

4s	---	$25,000c	Jan 1	'16-'20

Floating Debt Bonds.

4s	---	$10,000c	Jan 1	'13-'14

Paving Bonds.

4½s	---	$25,000c	Jan 1	'21-'25

Fire Department Bonds.

4s	----	$5,000c	Jan 1	1915

BOND. DEBT Mch 1912 $88,000
Floating debt 10,000
Assessed valuation 1911 4,700,000
(Assessment about 90% actual value)
Total tax rate (per $1,000) '11 $19.50
Population in 1910 5,587

INTEREST payable in N. Y. at Chase Nat. Bank, and at City Treasurer's office.

MACON.
Macon is the county seat of Bibb County. Incorp. 1824. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. Since that date interest has been promptly paid. All bonds exempt from city taxes.

Paving Bonds.

4½s g'96	Q-J	$130,000c	Oct 1	1926
4½s g'09	J-J	16,000c	July 1	'12-'19
		30,000c	July 1	'20-'29
		20,000c	July 1	'30-'34
		30,000c	July 1	'35-'39

Sewer Bonds.

5s g '93	Q-J	$130,000c	July 1	1923
4s g '09	J-J	16,000c	July 1	'12-'19
		30,000c	July 1	'20-'29
		20,000c	July 1	'30-'34
		30,000c	July 1	'35-'39

Deficiency Bonds.

4½s g	Q-J	$40,000c		'97-1927

Market House Bonds.

5s '87	Q-J	$16,000c	Jan 1	1917

Sewer & Town Hall Bonds.

4s '04 quar.		$34,000c	Jan 1	'13-'29
		15,000c	Jan 1	'30-'34

Water-Works Bonds.

4½s g	'11	J-J $735,000c	July 1	'16-'36

(Part due each year)

4½s	'11	J-J $15,000c	Jan 1	1937
		35,000c	Jan 1	1938

BOND. DEBT April 1912 $559,000
Water bonds (additional) 785,000

MACON (*Concluded*).—
Sinking fund Mch 1912.....$52,000
Assessed valuation, real..15,270,879
Assessed val., personal... 9,300,000
Total valuation 1911.....24,570,879
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911...$26.50
Value of city property.....683,500
Population in 1910 (Census)..40,665

INTEREST is payable in Macon at City Treasurer's office and coupons are tax-receivable.

MARIETTA.

This city is in Cobb County. The commission form of government was rejected Nov. 15 1911. V. 93, p. 1488.

Water-Works Bonds.
5s g '09 F-A $80,000c...Feb 1 1939

Sewer Bonds.
5s g '09 F-A $30,000c...Feb 1 1939
5s '11 F-A 15,000c...Aug 1 1941

Electric-Light Bonds.
5s '11 F-A $20,000c...Aug 1 1941
BOND. DEBT Mch 1912.. $145,000
Assessed valuation 1911...3,372,604
Tax rate (per $1,000) 1911..$10.00
Population in 1900.....4,446
Population in 1910.....5,949

INTEREST payable in Marietta at Marietta Tr. & Bk. Co. or at First Nat. Bank, New York.

MONROE.

This city is in Walton County.

Water Works Bonds.
5s '05 Dec 1 {$15,000c..Dec 1 1925
{ 15,000c..Dec 1 1935

School Bonds.
6s --- {$5,000c...Oct 1 1920
{ 5,000c...Oct 1 1930

Sewer Bonds.
5s '08 Jan {$15,000c..Jan 1 1928
{ 15,000c..Jan 1 1938

Electric Light Bonds.
5s '05 June {$7,500c...June 1 1925
{ 7,500c...June 1 1935
BOND. DEBT May 1912.. $85,000
Sinking fund..... 12,700
Assessed valuation 1911...1,436,546
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911...$12.50
Population in 1910..... 3,029

INTEREST on water-works and electric-light bonds is payable at U. S. Mtge. & Tr. Co., N. Y. City; on school bonds at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treasurer's office.

MOULTRIE.

This city is in Colquit County.

Sewer Bonds
5s J-J $10,000c...July 1 1939
BOND. DEBT Mch 23 1912..$95,000
Floating debt..... 1,000
Assessed valuation 1912...1,750,000
Tax rate (per $1,000) 1912...$14.00
Population in 1910.....3,349

NEWNAN.

This city is in Coweta County. Incorporated 1825.

Water Bonds.
6s g J-J {$5,000....Jan 1 1913
{ 5,000....Jan 1 1915
{ 5,000....Jan 1 1917
{ 6,000....Jan 1 1919
{ 6,000....Jan 1 1921
{ 8,000....Jan 1 1923

Water, Sewer and Light Bonds.
4½s'07 J-J {$15,000c..July 1 '34-'36
{ 10,000c...July 1 1937

Sewer Bonds.
4s J-J {$4,000c....1923-1924
{12,000c....1925-1928
{ 4,000c..... 1929

School Bonds.
5s '09 J-J $16,000..July 1 '12-'26
($2,000 in every even year.)

Electric Light Bonds.
5s g '04 J-J {$2,000c...Jan 1 1921
{ 2,000c...Jan 1 1925
{ 1,000c...Jan 1 1927
{12,000c..Jan 1 '29-'34
{ 3,000c...Jan 1 1935

Street Bonds.
5s '11 J-J {$18,000..July 1 '30-'35
{ 32,000..July 1 '36-'40
BOND. DEBT Mch 1912..$166,000
Assessed valuation 1911...3,500,000
Actual value.....5,000,000
Total tax (per $1,000) 1910.. $10.00
Population in 1910 5,548

INTEREST on water, school and light bonds is payable at Fourth Nat. Bank, N. Y. City, and at Treasurer's office; on the sewer bonds at Fourth Nat. Bank, N. Y. City, and on water, sewer and light bonds at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

ROME.

Rome is the county seat of Floyd County. Last charter Sept. 1900. All bonds exempt from city tax.

Improvement Bonds.
5s '08 J-J $30,000c..Jan 1 '13-'18
4½s'08 J-J 50,000c....1918-1928
4s '08 J-J 50,000c....1928-1938

Refunding Bonds.
4½s J-J $163,000c...July 1 1926

School, Paving, Sewer & Wat.Bds.
4s '11 A-O {$225,000c..Apr 1 '12-'36
{ 50,000c..Apr 1 '37-'41
GEN. DEBT Mch 1912....$568,000
Sinking fund..... 23,000
Total assessed val. 1910...9,600,000
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '11 $12.50
Population in 1910 (Census)..12,099

INTEREST on $163,000 4½s payable at office of N. Y. Trust Co. or by Treasurer; on $275,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treasurer; on $130,000 impt. 4s, 4½s and 5s by Treasurer. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.

WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

SANDERSVILLE.

This city is in Washington County. Incorporated 1784.

Water, Light and Sewer Bonds.
5s '07 J-J {$6,000r....Jan 1 1917
{ 6,000r....Jan 1 1922
{ 6,000r....Jan 1 1927
{ 6,000r....Jan 1 1932

School Bonds.
6s J-J $12,000r...Jan 1 1927

Water and Light Bonds.
5s A-O $31,000r...April 1 1933
BOND. DEBT Mch 1912....$67,000
Assessed valuation 1911..1,340,287
Total tax rate (per $1,000) '10..$15.00
Population in 1910.....2,641

INTEREST payable at Fourth Nat. Bank, N. Y. City.

SAVANNAH.

Savannah is the county seat of Chatham County. Incorp. 1789. prior to the year 1879 the city's bonds were all 7s, but, through a compromise, all were exchanged for new 5s bearing 5% tax-receivable coupons except that $3,300 have never turned up. All of the bonds of 1879 except $1,400 have been redeemed and canceled. All bonds are exempt from city taxes.

Redemption Bonds.
5s '83 Q-J $216,150c..July 1 1913

Refunding Bonds.
4½s g '09 F-A $2,426,000c Feb 1 1959
BOND. DEBT Mch 1 1912 $2,642,150
Assessed valuation, real..36,742,172
Assessed val., personal...14,433,519
Total valuation 1911.....51,175,691
(Assessm't at about 2-3 actual value)
City tax rate (per $1,000) '12 *$13.90
Population in 1910 (Census)..65,064

INTEREST is payable in Savannah at City Treasury and in New York at Am. Exch. Nat. Bank. Coupons are tax-receivable.

WATER WORKS.—The water-works owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,000,000.

SPALDING COUNTY.

Griffin is the county seat.

Court-House Bonds.
5s g '10 J-D $80,000c..Dec 1916-'35
BOND. DEBT Apr '12.... $84,000
Assessed valuation 1911...$6,587,000
State&Co.tax (per $1,000) '11..$14.00
Population in 1910.....19,741

THOMASTON.

This city is in Upson County.

Water and Sewer Bonds.
5s '11 J-J $31,000..Jan 1 '28-'40
(Part due each year)
TOTAL DEBT Jan 1 1912..$86,000
Assessed valuation 1911...1,276,679
Population in 1910.....1,645

INTEREST payable at Hanover National Bank, N. Y. City.

THOMASVILLE.

This city is in Thomas County.

Sewerage.
4½s'06 J-J $18,000c...July 2 1935
(Subject to call $2,000 yearly after July 2 1923.)

Water and Sewer Bonds.
5s '87 J-J $15,000.....1917
6s '97 J-J 35,000.....1927

Paving Bonds.
4½s'07 J-J $30,000..Jan 1 '27-'36
BOND. DEBT Feb 1 1912...$98,000
Floating debt..... 20,000
Sinking fund..... 23,000
Total assessed val. 1911...3,500,000
(Assessment about 60% actual value.)
Total tax (per $1,000) 1911..$10.00
Population in 1900.....5,322
Population in 1910 6,727

INTEREST on $18,000 bonds payable in Atlanta; on $15,000 in Thomasville and balance in New York.

TROUP COUNTY.

La Grange is the county seat. Bonds are tax-exempt.

Court-House Bonds.
4s Jan $35,000c...Every 5 yrs

Road & Bridge Bonds.
5s '11 Jan $200,000...1931 &1941
TOTAL DEBT Mch 23 1912 $235,000
Sinking fund..... 6,667
Assessed valuation 1911...6,500,000
(Assessment about ½ actual value)
State&Co.tax (per $1,000) 1911 $12.50
Population in 1910 26,228

INTEREST on court-house bonds payable in La Grange or Atlanta; on road and bridge bonds in New York.

VALDOSTA

This city is in Lowndes County. Incorporated 1860.

Improvement Bonds.
5s g '09 J-J {$3,000c..July 1 '12-'14
{15,000c..July 1 '15-'24
{30,000c..July 1 '25-'39

Sanitary Sewer Bonds
5s g J-J $35,000 c 1929
5s g J-J 25,000 c 1930

Street Bonds.
4s '04 Aug $15,000c..Aug 15 1934

Fire Department Bonds
4s '04 Aug $5,000c..Aug 15 1934

Water-Works and City-Hall.
6s J-J $45,000c...Jan 1 1924

Public School Bonds.
5s '05 J-J $35,000c..Jan 15 1935
BOND. DEBT Mch 1912...$208,000
Floating debt..... 7,500
Sinking fund..... 47,533
Assessed valuation 1911...5,507,353
(Assessment about 3 5 actual value.)
City tax rate (per $1,000) '11..$12,20
Population in 1900.....5,613
Population in 1910.....7,656

INTEREST payable in New York or Valdosta at First Nat. Bank.

WAYCROSS.

This city is the county seat of Ware County.

School, Street and Sewer Bonds.
5s g '06 A-O $100,000c...Oct 1 1936

Sewer Bonds.
5s J-J $50 000....Jan 1 1930

Water Bonds.
6s g J-J $30,000.....1920

Academy Bonds.
6s g J-J $25,000.....1924

Paving, Water and Sewer Bonds
5s '08 J-J $70,000.....1938
BOND. DEBT May 12 1911 $275,000
Total assessed val. 1911...5,200,000
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '10..$12.00
Population in 1910.....14,485

INTEREST payable in New York

WAYNESBORO.

This city is in Burke County.

Water Works, Sewer and Electric Light Bonds.
5s '07 J-J {$5,000....Jan 1 1917
{ 7,500....Jan 1 1922
{10,000....Jan 1 1927
{10,000....Jan 1 1932
{25,000....Jan 1 1936
BOND. DEBT May 2 1912..$57,500
Assessed valuation 1911...1,351,874
(Assessment about 2-3 actual value)
City tax (per $1,000) 1911.....$6.00
Population in 1910 2,729

INTEREST is payable at the Columbia Tr. Co., New York.

WINDER

This city is in Jackson County.

Sewer Bonds.
5s J-J $9,000...June 30 1941
TOTAL DEBT Jan 1912....$81,000
Assessed valuation 1911...1,160,000
Population in 1910.....2,443

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Georgia which are not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Pop'n. 1910.*
	$	$	$	$	
Adel, Berrien County	35,000	------	f723,000	----	1,902
Appling County	50,000	None	f3,425,361	c12.00	12,318
Ashburn (C), Turner County	75,000	------	g1,092,000	g15.00	2,214
Baker County	30,000	2,000	1,000,000	c25.00	7,973
Baxley, Appling County	*34,000	------	g498,120	----	831
Ben Hill County	75,000	None	g3,568,752	g11.00	11,863
Blue Ridge, Fannin County	30,000	None	f389,000	a10.00	898
Cairo, Grady County	40,000	None	g800,000	g10.00	1,505
Cartersville (C), Barton Co.	59,000	------	e2,412,042	a12.50	4,067
Cedartown (C), Polk County	82,500	------	1,900,000	a12.50	3,551
Chattooga County	55,000	------	3,184,040	c11.00	13,608
College Park, Fulton County	64,000	3,000	g1,250,000	g10.00	2,173
Colquitt (C), Miller County	25,000	3,000	g600,000	g5.00	600
Commerce, Jackson County	59,500	300	g1,178,638	g14.00	2,238
Covington (C), Newton Co.	78,000	10,000	f1,400,000	a15.00	2,697
Crisp County	70,000	None	g4,122,000	c17.00	16,423
Cuthbert (T), Randolph Co.	62,000	None	g1,035,491	----	3,210
Dawson (C), Terrell County	76,500	------	f1,865,353	a12.00	3,827
Dougherty County	50,000	------	5,574,242	----	16,035
Douglas, Coffee County	76,000	25,000	g1,725,111	g15.00	3,550
Douglasville, Douglas County	30,000	4,000	f502,151	----	1,462
Early County	33,500	10,000	f4,233,720	c12.50	18,122
East Point (C), Fulton County	92,000	8,000	g2,050,000	a12.00	3,882
Eatonton, Putnam County	46,500	1,925	1,050,000	a10.00	2,036
Edison (T), Calhoun County	33,000	300	500,000	12.00	841
Fairburn, Campbell County	30,000	None	g610,000	g13.20	1,395
Forsyth, Monroe County	30,000	None	800,000	10.00	2,208
Fort Gaines, Clay County	30,000	2,000	600,000	10.00	1,320
Franklin County	47,000	20,000	2,703,983	----	17,894
Greenville (T), Meriwether Co.	30,000	1,700	g496,010	g13.60	909
Hancock County	51,000	None	g2,906,774	c12.00	19,189
Harris County	40,000	16,000	f1,957,675	c12.20	17,886
Hawkinsville (C), Pulaski Co.	76,000	13,000	g1,550,331	g12.90	3,420
Hazelhurst, Jeff Davis County	*33,375	------	g484,576	----	1,181
Jackson (C), Butts County	*48,000	------	g1,138,874	----	1,862
Jasper County	50,000	------	2,224,987	16.50	16,552
Jefferson County	50,000	None	g3,851,132	g12.50	21,379
Jeff Davis County	30,000	None	f2,100,000	c12.50	6,050
Jenkins County	48,500	18,000	f2,500,000	c19.00	11,520
Jesup (T), Wayne County	34,500	None	$815,000	$15.00	1,415
La Fayette (C), Walker Co.	40,000	None	f700,000	a18.00	1,590
Lawrenceville, Brunswick Co.	37,000	------	g834,000	----	1,518
Lumpkin, Stewart County	25,000	------	g400,000	----	1,140
Madison (C), Morgan County	70,000	10,000	g1,667,838	g10.00	2,412
Milledgeville, Baldwin County	48,000	15,000	1,600,000	a15.00	4,385
Monticello, Jasper County	32,000	None	f755,003	a10.00	1,508
Nashville (T), Berrien County	35,000	2,000	g639,000	g8.00	990
Ocilla, Irwin County	48,000	6,000	g825,974	g11.00	2,017
Pelham (T), Mitchell County	60,000	------	e1,637,827	a17.00	1,880
Putnam County	30,000	None	2,405,781	8.00	13,876
Quitman, Brooks County	114,000	None	g2,770,025	g10.00	3,915
Rockmart, Polk County	39,800	2,000	g675,968	----	1.034
Sparta, Hancock County	66,000	None	g1,025,000	g10.00	1,715
Stephens County	42,000	10,000	f2,250,000	c17.50	9,728
Summerville, Richmond Co.	140,000	None	2,921,493	a12.50	4,361
Sylvania, Screven County	42,750	6,229	g1,000,000	g6.00	1,400
Sylvester, Worth County	60,000	None	g1,275,000	g10.00	1,447
Telfair County	45,000	------	2,572,976	c14.00	13,288
Tifton (C), Tift County	76,000	None	g2,000,000	g15.00	2,381
Toccoa, Stephens County	*67,000	------	g1,800,000	----	3,120
Turner County	70,000	None	g2,802,451	g17.00	10,075
Washington (C), Wilkes Co.	66,000	10,000	1,826,875	a10.00	3,065
Wilkes County	33,000	None	f 3,663,115	c6.80	23,414
Wrightsville (C), Johnson Co.	35,000	2,000	---------	----	1,389

(C) City. (T) Town. (V) Village. *a* Total tax. *b* County tax. *c* State and county tax. *d* City tax. *e* 1909 figures. *f* 1910 figures. *g* 1911 figures. § 1912 figures. * Total debt.

State of Florida.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 30 1822)..March 30 1822
Admitted as a State (Act March 3 1845).....March 3 1845
Total area of State (square miles).....58,680
State Capital.....Tallahassee
Governor (term exp. Tu. aft. 1st Mon. Jan. 1913),
Albert W. Gilchrist
Sec. of St. (term exp. Tu. aft. 1st Mon. Jan '13) H. Clay Crawford
Treasurer (till Tuesday after 1st Mon. Jan. '13) J. C. Luning

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against the State of Florida on Dec. 31 1911:

LOANS— *Name and Purpose.*	—*Interest.*— *P.Ct.*	*Payable.*	—*Principal.*— *When Due.*	*Outstanding*
Refunding bonds of 1901	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903	3	J-J	Jan. 1 1953	333,867

INTEREST is payable in Tallahassee.

TOTAL DEBT &c.—The total bonded debt on Dec. 31 1911 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds as investments.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate, RR & Tel'gh.	Personal Property.	Total.	State Tax per $1 000
1911	$160,179,324	$36,626,117	$196,805,441	$7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1909	133,588,981	32,174,486	165,763,467	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1906	115,024,278	26,994,593	142,018,871	6.00
1905	107,087,978	24,348,615	131,436,593	6.00
1903	90,397,127	20,936,608	111,333,735	5.00
1901	79,706,369	17,844,822	97,551,191	5.00
1894	86,679,656	17,464,949	104,144,605	3.25
1890	75,831,345	16,152,122	91,983,467	----

The present law requires property to be assessed at "full cash value."

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Title X (First Division), Revised Statutes 1906, prohibits cities and towns from issuing bonds in excess of five per cent (5%) of the assessed value of real and personal property within their corporate limits. Before any such bonds are put out, the question of issuing the same, as well as the amount to be issued, must be approved by two-thirds (2-3) of the registered voters actually voting. Any city or town may issue bonds in excess of the five per cent (5%) limit for gas or electric plants, provided the additional amount does not exceed seven per cent (7%) of the total valuation of real and personal property. The maturity of such bonds shall not exceed thirty (30) years and the interest rate may not exceed seven (7) per cent. Authority for the issuance of the same must be granted by a majority of the votes cast at an annual or special election to be called for such a purpose. It is also required that the interest and a sinking fund for their payment at maturity shall be provided for.

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chap. 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors" are taxable as personal property when held by persons residing in this State.

POPULATION OF STATE.—

1910	752,619	1880	269,493	1850	87,445
1905	614,845	1870	187,748	1840	54,477
1900	528,542	1860	140,424	1830	34,730
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900 and 308,669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

CITRUS COUNTY.

Inverness is the county seat.

Court-House Bonds.

6s '12 F-A $45,000 ..Aug 1 '13-'17
TOTAL DEBT Apr 1912 .. $60,000
Assessed valuation 1911 ...1,700,000
Real valuation 5,000,000
Population in 1910 6,731

INTEREST payable at County Treasurer's office or at Farson, Son & Co., New York and Chicago.

DADE COUNTY.

Miami is the county seat. A portion of this county was taken to create a new county known as Palm Beach County, the latter to assume about 50% of the debt of Dade County.

Court-House and Road Bonds.

4½s A-O$131,000 ....Apr 1 1921
(Subject to call April 1 1911.)

Road & Refund. Bds. (*Tax-exempt.*)

4½s'10 A-O$150,000c ...Apr 1 1940
(Subject to call after April 1 1922.)

School Warrants.

6s '10 J-D $75,000..June 14 '15-'30
BOND. DEBT Jan 26 1910. $131,000
Total assessed val. 1909 ...3,287,666
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000)'09 ..$33.00
Population in 1910 11,933

INTEREST on bonds of 1910 is payable in Miami.

DE SOTO COUNTY.

Arcadia is the county seat.

Court-House Bonds.

5½s'12 .... $70,000 .....
TOTAL BONDED DEBT.. ?( )
Population in 1910 14,200

DUVAL COUNTY.

County seat is Jacksonville.

St. Johns River Imp't Bonds.

6s '92 J-J $50,000 ....July 1 1932
(Subject to call after 1912.)
5½s'92 M-N 250,000 ....Nov 1 1932
(Subject to call after 1912.)

Court House Bonds.

5s '02 ... $100,000 1932
(Subject to call after 1917.)

Road Bonds

5s g '09 J-D $750,000c..Dec 1 1939
BOND. DEBT May 1912..$1,150,000
Total assessed val. 1911 ..22,591,425
(Assessment about 2-5 actual value.)
State & Co tax (per$1,000)'11..$24.50
Population in 1910 75,163

ESCAMBIA COUNTY.

Pensacola is the county seat.

Funding Bonds.

4½s'11 Oct $180,000c..Oct 1 '12-'41
BOND. DEBT Apr 29 '12 $180,000
Assessed valuation '11..$11,700,000
State&Co.tax(per $1,000) '11..$23.00
Population in 1910 38,029

FORT PIERCE.

This city is in Saint Lucie County.

Water, Sewer and Light Bonds.

6s '12 J-J $80,000 ....Jan 1 1942
TOTAL BONDED DEBT.. (?)
Population in 1910 1,333

GAINESVILLE.

This city is in Alachua County. Incorporated Jan. 15 1869.

Educational Bonds.

5s '05 ... $20,000 ....Sept 1 1915
$15,000 ....Sept 1 1925
$15,000 ....Sept 1 1935

General Utility Bonds.

5s '06 .... $65.000 .....

Electric-Light Bonds.

5s g '06 J-J $10,000c ....Jan 1 1931
$40,000c ....Jan 1 1941

Municipal Bonds.

5s '07 .... $8,000 .....
(Subject to call any time.)

Water Bonds.

6s '91 ... $20,000 ....Dec 1 1921
s g '12 ... $30,000c ...1927 & 1931
$10,000c 1947

Street Bonds.

s g '12 ... $20,000c ...1927 & 1937
$15,000c 1947

BOND. DEBT May 9 1911.. $163,000
Assessed valuation 1910 ...1,250,155
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1910 ...$25 00
Population in 1910 6,183
INT. payable at City Treas. office.

HILLSBOROUGH COUNTY.

County seat is Tampa.

Road Bonds

s g J-J $346,000 ...July 1 1933

Court House Bonds.

6s ... $31,500 .....

County School Bonds.

5s '10 ... $80,000 ..July 1 '12-'19

Funding School Bonds.

5s '12 J-J $25,000 ..July 1 '13-'24
TOTAL DEBT Apr 1912.. $397,500
Total assessed val. 1911 ..19,000,000
State & Co tax (per$1,000)'07..$25.50
Population in 1900 36,013
Population in 1910 78,374

JACKSON COUNTY.

Marianna is the county seat.

Court-House Bonds.

s .... $50,000 .....

Road Bonds.

5s '11 Oct $100,000 ....Oct 1 1941
BOND. DEBT Apr 29 '12.. $150,000
Bonds of 1911 100,000
Assessed valuation 1911 .. 3,500,000
State&Co.tax(per $1,000) '09..$16.50
Population in 1910 29,821
INT. payable at Treasurer's office.

JACKSONVILLE.

This is the county seat of Duval County. Incorporated 1844.

Water Works and Imp't Bonds

5s g M-N $1,368,000c..May 15 '24

Improvement Bonds

5s g '06 J-J $400,000c ...Jan 1 1936
4½g 11 M-N 250,000c ...Nov 1 1936
BOND. DEBT Jan 1 '12 ..$2,118,000
Total assessed val. 1911.. 36,343,700
(Assessment 3-5 actual value.)
Total tax rate (per $1,000)'11..$17.00
Population in 1910 (Census) ..57,699

INTEREST payable in Jacksonville or New York.

JASPER.

This city is in Pickens County.

Sewer, Street & City-Hall Bonds.

5s '11 July $30,000 ....July 1 1941
TOTAL BONDED DEBT.. (?)
Population in 1910 1,730

KEY WEST.

County seat of Monroe County. Incorporated 1834.

Refunding Bonds.

5s '05 A-O$115,000c ...Oct 1 1955
(Subject to call Oct 1 1935.)
5s '02 J-J $26,500c ...July 1 1917
(Subject to call after July 1 1912)

Refunding Warrants

3s '08 M-S $34,600c ...Mch 1 1918
(Subject to call at any time.)

Paving & Sewer Bds. (*Tax-exempt*)

5s A-O$192,000c ...Oct 1 1940

Water Works Plant Bonds.

6s '05 J-J $100,000c ...Jan 1 1925
(Subject to call after Jan 1 1905

Judgment Bonds.

6s '99 J'ne$148,000c ...June 1 1929
(Subject to call after June 1 1919)

Street Bonds

5s '90 May $13,500c ...May 1 1920
(Subject to call after 1900.)

GEN. B'D D'T Mch 1 '12 .. $629,600
Floating debt 22,466
Sinking fund 38,900
Assessed valuation 1911 ...4,790,200
(Assessment about 1-3 actual value)
Total tax (per $1,000) '11 ....$22.25
Population in 1910 19,945

INTEREST payable in New York City. Bonds are tax-exempt.

LAKE CITY.

This city is in Columbia County. Incorporated 1857.

Water-Works Bonds

8s '06 ... $43,000 .....

Street Bonds.

5s '00 ... $7,500 .....

General Improvement Bonds

5s g '05 Sept $135,000c .....

BOND. DEBT Oct 30 1911..$185,500
Floating debt 20,000
Total assessed val. 1910 ...1,151,666
(Assessment about ⅓ actual value.)
Total tax (per $1,000) '10 ...$19.00
Population in 1910 5,032

INTEREST payable at First Nat. Bank, Lake City.

LAKELAND.

This city is in Osceola County.

Sewer, Street and Building Bonds.

5s '12 M-S$150,000 ..Mch 1 '42-'56
BOND. DEBT Nov 1911 ....$75,000
Floating debt 7,388
Assessed valuation 1911 998,400
Tax rate (per $1,000) 1911 ...$20.00
Population in 1910 3,719

MANATEE COUNTY.

Bradentown is the county seat.

Road Bonds

5s g '09 Nov$250,000c ...Sept 1 1939

Funding School Bonds.

5s '12 J-J $45,000 ..July 1 '18-'26
BOND. DEBT May 12 1911 $250,000
Assessed valuation 1911 ..$3,370,917
Total tax rate(per $1,000) '10.. 34.00
Population in 1910 9,550

INTEREST on bonds of 1912 payable at National Park Bank, N. Y.; others at County Clerk's office.

MIAMI.

This city is in Dade County. All bonds are tax-exempt.

Improvement Bonds.

5s '06 ... $100,000 ..July 2 1936
GEN. BONDS Sept 20 '11..$100,000
Floating debt 33,200
Sinking fund $13,410
Assessed valuation 1911 ...1,647,975
(Assessment ¼ actual value.)
Total tax rate (per $1,000) '11..$76.50
Population in 1910 5,471

NASSAU COUNTY.

Fernandina is the county seat.

Road and Bridge Dist. No. 1 Bds.

5s '11 J-D $60,000 ...Dec 15 1941
TOTAL BONDED DEBT.. ()?
Population in 1910 10,525
INT. payable at Co. Treas. office.

PALATKA.

This city is in Putnam County.

5s M-N $144,000c 1942

Refunding and Paving Bonds.

5s '02 M-N $50,000c 1942
(Subject to call after 1922.)

BOND. DEBT Nov 1911 ..$175,000
Notes outstanding 8,000
Assessed valuation 1911 ...1,810,651
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1911 ...$18.00
Population in 1910 3,779

PALM BEACH COUNTY.

West Palm Beach is county seat.

School Bonds.

5s '12 A-O $16,000 ..Apr 1 '14-'21

Road Bonds.

4½s M-S$200,000c .....30 years
BOND. DEBT Apr 1 '12 .. $200,000
Floating debt 33,199
Sinking fund 3,000
Assessed valuation 1911 ...6,927,767
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '11 ..$36.50
Population in 1910 5,577

INTEREST payable at Hanover National Bank, New York.

PENSACOLA.

This city is in Escambia County. Reincorporated in 1895.

Prior to Nov. 1 1901 the compromise bonds of this city carried 5%.

Sewer & Drainage Bonds.

4½g'06 J-J $250,000c ...Jan 1 1936
(Subject to call after Jan 1 1931.)

City Hall & Jail Bonds.

4½g'06 J-J $100,000c ...Jan 1 1936
(Subject to call after Jan 1 1931.)

Water-Plant Purchase Bonds.

4½s'06 ... $250,000c 1936

Refunding Bonds.

4½s'11 A-O$254,000c ...Oct 1 1941

Improvement Bonds.

4½g'11 J-J $250,000c ....Jan 1 1941

Paving Bonds.

4½g'06 J-J $50,000c ...Jan 1 1936
(Subject to call after Jan 1 1931.)
4½g'06 J-J $100,000c ...Jan 1 1936
BOND. DEBT Nov 1911 ..1,000,000
Special impt. debt (add'l) 252,000
Warrants outstanding 11,538
Cash on hand 93,898
Total assessed val. 1911 ..15,530,162
(Assessment about 75% actual val.)
City tax rate (per $1,000) '10..$13.00
Population in 1910 22,982

INTEREST payable at U. S. Mtge. & Trust Co., N. Y. Bonds are exempt from city taxes.

PUTNAM COUNTY.

Palatka is the county seat.

Bridge & Court House Bonds.

5s '09 M-N $25,000c ...May 7 1924
$20,000c ...May 7 1931
$20,000c ...May 7 1936
$40,000c ...May 7 1944
$40,000c ...May 7 1949
$45,000c ...May 7 1954

Funding School Bonds.

5s '12 J-J $35,000 ..July 1 '13-'24
BOND. DEBT Mch 1912 .. $190,000
Sinking fund 20,563
Assessed valuation 1911 ...3,102,795
(Assessment about ¼ actual value.)
State&Co. tax (per$1,000)'11..$28.50
Population in 1910 13,096

INT. payable at Co. Court-House.

QUINCY.

This place is in Gadsden County.

5s .... $23,000 .....

Water-Works Bonds.

5s g '09 J-J $36,000c ...July 1 949

Electric-Light Bonds.

5s g '09 J-J $9,000c ...July 1 1949

Sewer Bonds.

5s g '09 J-J $25,000c ...July 1 1949

School Bonds.

5s g '09 J-J $10,000c ...July 1 1949
BOND. DEBT May 14 '10 ..$103,000
Floating debt 3,200
Assessed valuation 1909 776,000
Population in 1910 3,204

ST. AUGUSTINE.

County seat of St. John's County. Incorporated 1821.

5s g M-N $75,000c ..May 15 1927
BOND. DEBT Mch 1911 ...$75.000
Judgment debt 20,000
Sinking fund 40,000
Assessed valuation 1910 ..$1,839,327
(Assessment about ¼ actual value.)
Total tax rate(per $1,000) '10..$27.50
Population in 1910 5,494

INTEREST payable at First Nat. Bank in St. Augustine.

ST. PETERSBURG.

This city is in Pinellas County. Reincorporated in 1903.

s'03 .... $7,000c 1933
5s g '09 J-J 10,000c ....Jan 1 1939

Sewer Bonds.

5s '02 .... $5,000c 1932
5s '05 .... 5,000c 1935
6s '10 A-O *5,000c ...Oct 1 1940

Street Bonds.

5s '93 .... $3,000c 1913
5s '04 .... 10,000c 1934
5s '05 .... 10,000c 1935
5s g '08s-a 5,000c 1938
(Subject to call after 1928.)
6s '10 A-O *67,500c ...Oct 1 1940

City-Hall and Fire-Station Bonds.

5s '05 .... $5,000c 1935

Pumping Station Bonds.

6s g '08 s-an $7,000c 1938
(Subject to call after 1928.)

Funding Bonds.

6s '03 .... $12,300c 1933

Water Bonds.

5s '93 .... $9,000c .....
6s '02 .... 3,000c 1932
6s '03 .... 10,000c 1933
6s '05 .... 15,000c 1935
6s '10 A-O *20,000c ...Oct 1 1940

*** Fire Station Jail & Police Bds.**

6s '10 A-O $7,500c ...Oct 1 1940

School Bonds.

6s '02 .... $11,000c 1932
5s '10 A-O 30,000c ...Apr 1 1940
(Subject to call after April 1 1930.)

Street, Park and Water Bonds.

6s '11 F-A$100,000c ...Aug 1 1941
BOND. DEBT Sept 1911 .. $369,300
Total assessed val. 1910 ...3,227,041
Total tax rate (per $1,000)'11..$20.00
Population in 1900 1,575
Population in 1910 (Census) ...4,127
* Exempt from taxation.

INTEREST on school bonds of 1910 payable at Central Trust Co., Chicago, and at City Treasurer's office; on bonds of 1908 and those of 1910 at City Treasurer's office and on the bonds of 1911 at the office of Farson, Son & Co., N. Y. and Chic.

SANFORD.

This place is in Orange County. Incorporated about 1876.

6s '07 .... $45,000c 1917

Street Bonds

6s '10 J-J $80,000c ...Jan 1 1930

School Bonds

5s '10 J-J $20,000c ...Jan 1 1930

Refunding Bonds

6s '10 J-J $20,000c ...Jan 1 1930
BOND. DEBT Mch 1912 .. $165,000
Floating debt 27,000
Assessed valuation 1910 ...2,319,998
Total tax rate(per $1,000) '10..$12.00
Population in 1910 3,570

INTEREST payable at the Nat. Park Bank, New York City.

SOUTH JACKSONVILLE.

This place is in Duval County.

Sewer and Light Bonds.

5s g '11 ... $60,000 1941
TOTAL BONDED DEBT... (?)
Population in 1910 1,147

TALLAHASSEE.

This city, the capital of the State, is in Leon County.

5s g '08 J-J $75,.000 1938

Funding Bonds.

5s '10 M-N $15,000 ....May 1 1960
Subject to call after May 1 1920.)

Water and Light Bonds.

5s '10 M-N $15,000c ...May 1 1960
Subject to call after May 1 1920.)

TALLAHASSEE (*Con.*)—
Street Bonds.
5s '12 --- $30,000 ---Jan 1 1962
(Subject to call after Jan. 1 1922.)
BOND. DEBT Apr 1912 -- $211,000
Assessed valuation 1911 ---1,493,571
City tax rate(per $1,000) '09-$16.00
Population in 1910----------5,018

INTEREST on the 1910 and 1912 bonds is payable at the Chemical Nat. Bank in New York City.

TAMPA.

Tampa is the county seat of Hillsborough Co. Incorp. July 15 1887.
Street and Sewer Bonds.
5s g '05 J-J $300,000c---June 1 1955
(Subject to call June 1 1925.)
Park Bonds.
5s g '05 J-J $140,000c---June 1 1955
(Subject to call June 1 1925.)
Refunding Bonds.
5s g '99 J-D $100,000c--June 1 1929
5s g '99 J-J 170,500c--July 1 1929
Municipal Improvement.
5s g '96 J-J $300,000c---Jan 1 1921
BOND. DEBT Apr 1 1912 $1,010,500
Floating debt---------- 54,076
TOTAL DEBT Apr 1 1912 1,064,576
Sinking fund & oth. funds 339,383
NET DEBT Apr 1 1912 -- 725,193
Total assessed val. 1911--25,775,951
(Assessment about ½ actual value.)
Tax rate (per $1,000) '11 { Old territory --$17.00 / New territory -- 13.50
Population in 1910 (Census) --37,782

INTEREST on municipal improvement bonds payable at Nat. Bank of Commerce, N. Y.; on other bonds at U.S. Mtge. & Trust Co. of New York.

WALTON COUNTY.

De Funiak Springs is the county seat. Bonds are tax-exempt.
Rd. & Bridge Dist. No. 1 Bonds.
6s '11 J-D $70,000c---Nov 1 1931
BONDED DEBT Nov 1911 $70,000
Assessed val. 1911 (est.)---1,000,000
Population in 1910----------16,460

INTEREST at County Treasurer's office.

WEST PALM BEACH.

This city is the county seat of Palm Beach County.
Sewer, St., Fire-Dep. & Dock Bds.
5s '12 J-J $40,000 ---Jan 1 1942
BOND. DEBT Apr 1912 -- $56,500
Sinking fund---------- 980
Assessed valuation 1911--- 549,949
Actual value (est) --------1,649,847
Population in 1910----------1,748

INTEREST payable at Seaboard National Bank, New York.

WEST TAMPA.

This city is in Hillsborough Co.
Improvement Bonds.
s'11 ---$100,000----------
BOND. DEBT Feb 16 1911 $300,000
Assessed valuation 1910---3,967,057
Total tax rate (per $1,000) '10-$18.00
Population in 1910----------8,258

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor civil divisions in the State of Florida which are not represented among the foregoing reports:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Pop'n.* 1910.
Alachua County----------	$90,000	------	$6,689,400	----	34,305
Arcadia (C), De Soto County-	80,000	None	*f*1,426,496	----	1,736
Bartow (C), Polk County----	95,000	None	*e*1,023,340	*a*15.00	2,662
Bradentown (C), Manatee Co-	90,000	5,000	*f*1,168,556	*f*15.00	1,886
Clearwater, Hillsboro County-	40,000	None	*d*741,535	*d*20.00	1,171
Daytona (T), Volusia County-	98,500	None	*f*1,623,050	*f*16.00	3,082
DeFuniak Sp'gs (T), Walton Co	61,000	None	*f*475,432	*f*21.00	2,017
Fernandina (C), Nassau County	63,000	7,855	*f*1,237,470	*f*16.00	3,482
Green Cove Sp'gs (T), Clay Co-	*x*45,000	None	*f*471,046	*a*10.00	1,319
Jefferson County----------	60,000	------	*f*2,247,428	----	17,210
Kissimmee (C), Osceola Co---	*x*43,000	------	------	----	2,157
Madison (T), Madison County-	75,000	None	*f*685,176	*f*20.00	1,560
Monroe County----------	60,000	30,000	*f*2,676,801	*f*19.00	21,563
Ocala, Marion County-------	37,000	None	1,474,360	*a*15.00	4,370
Orlando, Orange County-----	60,000	------	*e*2,113,653	*a*14.00	3,894
Palmetto (C), Manatee Co----	*43,000	------	*f*394,000	----	773
Pasco County----------	30,000	------	1,928,670	----	7,502
Polk County----------	*50,000	------	7,866,481	----	24,148
Sarasota (T), Manatee Co---	45,000	8,000	*f*800,000	*f*15.00	840
West Palm Beach S.D. No. 1-	36,000	None	*d*2,679,811	*d*3.00	------

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1912 figures. *e* 1910 figures. *f* 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *Total debt.

State of Alabama.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819)----Nov 9 1819
Total area of State (square miles)----------52,250
State Capital---------- Montgomery
Governor (term expires Jan. 14 1915)--------Emmet O'Neal
Secretary of State (term expires Jan. 1915)--Cyrus B. Brown
Treasurer (term expires Jan. 1915)----------John Purifoy

a This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadrennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. Last regular session convened Jan. 10 1911 and adjourned April 14 1911.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185 400. By another Act also approved Feb 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series A," "B," and "C") with new securities.

TOTAL DEBT.—Total bonded debt March 1912, $9,057,000.

Sub'n Bonds Renew Class "C" 1906.
3½s J-J $966,000----Jan 1 1956

Refunding Bonds, 1906
4s J-J $7,137,000-July 1 1956
Funded Bonds to Retire 6s of 1880.
4s '90 J-J $954,000----Jan 1 1920

PAR VALUE OF BONDS.—The funding 4s are for $500 and $1,000 each the bonds of 1906 $1,000 each.

INTEREST.—Interest is payable in New York at the American Exchange National Bank and in Montgomery.

ASSESSED VALUATION, TAX RATE, ETC.—

Year.	*Valuation of Property.*	*General Tax Rate.*	*Amount of Taxes.*
1911 ----------	$541,764,761.00	$2.50	$1,353,645.41
1910 ----------	508,568,616.00	2.50	1,271,421.53
1909 ----------	484,350,190.00	2.50	1,210,875.48
1908 ----------	467,784,606.88	2.50	1,169,461.51
1906 ----------	374,850,032.00	2.50	936,713.78
1905 ----------	347,228,469.00	2.50	868,151.21
1900 ----------	270,408 432.00	5.50	2,028.063.24
1895 ----------	242,537 176.00	5.50	1,335,759.80
1890 ----------	258,979,575.41	4.00	1,042,618 03
1885 ----------	172,528,933.32	6.00	1,041,897.74
1876 ----------	135,535,792.00	7.50	1,016,518.44

In addition to the above tax rate of 2½ mills for general purposes in 1911, there was levied a special-soldier tax of 1 mill and a special school tax of 3 mills.

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28, 1901 The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901. We have only room to indicate a few of its features.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt, except to repel invasion or suppress insurrection. This prohibition, however does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution are contained in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES TOWNS etc., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works gas or electric light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit: temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues: bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers: and obligations incurred and bonds issued for street or sidewalk improvements where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements: provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD and TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this Constitution, until such indebtedness shall be reduced within such limit; provided, however that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

BONDS TAX-FREE.—By Section 13 of an Act approved Mch. 31 1911 entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1910--------	2,138,093	1870----------	996,992	1830----------	309,527
1900--------	1,828,697	1860----------	964 201	1820----------	127,901
1890--------	1,513,017	1850----------	771,623		
1880--------	1,262,505	1840----------	590,756		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ANNISTON.

Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has recently been annexed.

An adjustment of this city's debt was effected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds now bear 5% interest. They carried 2% interest for the first 5 years, 3% for the next 5 years and will bear 6% int. for the last 5 years of their existence. Bonds are tax-exempt.

School Bonds.
5s '08 --- $4,500----Oct 1 1918
5s '10 J-J 25,000----July 1 1940
Refunding Bonds.
5s g J-D $360,064c---Dec 1 1919
For rate of interest see note above
5s '10 J-J $35,000----July 1 1940
GEN. DEBT Dec 8 1910 -- $424,564
Assessment debt---------- 43,900
Total assessed val. 1910---6,150,000
(Assessment about 3-5 actual value)
Total tax rate (per $1,000) '10--$5.00
Population in 1900----------9,695
Population in 1910 ----------12,794

INTEREST on the refunding bonds due 1919 is payable at the Safe Deposit & Trust Co., Baltimore; on the refunding bonds of 1910 and the school bonds of 1910 at the Nat. Park Bank, N. Y. City; on other general bonds at the First Nat. Bank of Anniston. The interest on the assessment bonds of the city is also payable at the First Nat. Bank of Anniston.

AUTAUGA COUNTY.

Prattville is the county seat. Bonds are tax-exempt.
Refunding Court-House Bonds
4½g '09 s-a $55,000c ---------1939
Refunding Jail Bonds
4½g '09 s-a $20,000c ---------1939
Road Bonds
4½g '09 s-a $75,000c ---------1939
BONDED DEBT Feb 1911 $150,000
Assessed valuation 1910---4,183,540
Population in 1910 (Census)--20,038

BESSEMER.

Situated in Jefferson County. Inc. in 1887. All bonds tax-exempt.
Improvement Bonds
6s g A-O $50,000c---Apr 1 1922
6s g J-J 20,000c---July 1 1939
Sewer Bonds
5s F-A $70,000c---Feb 1 1932
5s g '08 M-S 25,000c---Sept 1 1938
School Bonds.
5s F-A $15,000c---Feb 1 1932
5s g M-S 50,000c---Sept 1 1937
Fire-Department Bonds.
5s g '07 M-S $7,500c---Sept 1 1937
Funding Bonds.
5s g '11 M-S $75,000c---Mch 1 1930
GEN. BD. DT. Mch 1912 -- $321,500
Assess. valuation 1911----3,500,000
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1910-- $23.00
Population in 1910 (est)----10,864

INTEREST on $55,000 of the funding bonds is payable at Bessemer Nat. Bank; on all other bonds in N. Y. City at First Nat. Bank and the Citizens' Central Nat. Bank.

BIRMINGHAM.

Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.

The Greater Birmingham Act was declared constitutional by the State Supreme Court early in 1910 (V. 90, p. 249), and on Feb. 26 1910 the Court refused to grant a rehearing in the case. V. 90, p. 644. The 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.

City Hall and School Building.
5 g '00 J-D $250,000c-Dec. 1 1930
Sanitary Bonds.
5sg '87 M-N $50,000c--May 1 1917
Sanitary and Building.
5sg '87 M-S $50,000c- Sept. 10 1917
5sg '88 M-S 50,000c- Mar. 15 1918
Permanent-Improvement Bonds.
5sg '94 J-J $150,000c-Jan. 15 1924
Public Improvement.
6sg '89 M S $300,000c- Mar. 1 1919
5sg '91 M-S 200,000c Sept. 15 1921
5sg '92 J-J 150,000c-Jan. 15 1922
5sg '90 A-O 200,000c- Apr. 1 1920
5sg '91 M-S 100,000c--Mar16 1921
7s '87 M-N 5,000c-Nov. 15 1917
School Bonds.
5sg '88 J-D $25,000c- June 1 1918
5sg '04 J-J 200,000c-- July 1 1924
5s '09 J-J 350,000----July 1 1939
Refunding and Improvement.
5sg '93 F A $140,000c-Feb. 13 1923
Sewer Bonds
5s g '08 J-J $400,000----July 1 1938
Funding Bonds.
7sg '86 J-D $60,000c-- Dec. 1 1916
5sg '00 J-J 269,000c-- July 2 1930
5s '10 J-D 400,000----June 1 1940
5sg '11 M-S1,000,000c-Sept 30 1941
Refunding Bonds.
5sg '00 A-O $30,000c-- Oct. 1 1930
5sg '01 J-J 20,000c-- July 1 1931

BIRMINGHAM (*Con.*)—
Town of Highlands (*Annexed*).
6s g '91 M-N $30,000c..May 15 1921
6sg '92 M-N 45,000c..May 15 1922
Town of Avondale (*Annexed*).
Sewer Bonds.
5s g '06 ....$25,000....June1 1936
6s g '92 .... 15,000....Apr 1 1922
Improvement Bonds
6s g '01 ....$15,000....July 1 1931
School Bonds
6s g '02 ....$10,000...Mch 15 1932
East Lake (*Annexed.*)
School Bonds.
6s g '01 ... $18,000...May 15 1931
5s g '08 ... 15,000....Aug 1 1928
School and Town-Hall Bonds.
6s g '02 ... $2,000...Sept 15 1932
Fire Bonds.
6s g ,09 ... $8,000...Nov 15 1919
Elyton (Annexed).
School Bonds.
6s g '08 ... $55,000....June 1 1938
Sewer Bonds.
5s g '08 ... $25,000....Sept 1 1938
5s g '08 ... 10,000....Sept 1 1938
Funding Bonds.
5s g '09 ... $12,000....Nov 1 1929
Ensley (Annexed).
Wylam School Bonds.
6s g '01 ... $5,000....Sept 1 1921
5s g '03 ... 3,500....Oct 1 1923
School Bonds.
5s g '07 ... $35,000....June 1 1937
5s g '09 ... 100,000....June 1 1939
Sewer Bonds.
5s g '03 ... $40,000....Nov 2 1923
5s g '03 ... 20,000....Nov 2 1923
5s g '07 ... 55,000....June 1 1937
5s g '09 ... 65,000....June 1 1939
Fire-Department Bonds.
5s g '09 ... $6,000....June 1 1939
Jail Bonds.
5s g '09 ... $4,000....June 1 1939
Graymont (Annexed).
School Bonds.
5s g '08 ... $30,000....Aug 1 1928
5s g '09 ... 10,000....Mch 1 1929
Sewer Bonds.
5s g '08 ... $10,000....Aug 1 1928
5s g '09 ... 10,000....Mch 1 1929
North Birmingham (Annexed)
Improvement Bonds.
5s g '03 ... $60,000....Apr 1 1933
Street-Improvement Bonds.
5s g '04 ... $35,000....Aug 1 1934
Water-Works Bonds.
5s g '06 ... $40,000....July 1 1936
5s g '07 ... 75,000....May 1 1937
Electric-Light Bonds.
5s g '06 ... $10,000....July 1 1936
5s g '07 ... 25,000....May 1 1937
Sewer Bonds.
5s g '06 ... $50,000....July 1 1936
School Bonds.
5s g '07 ... $35,000....May 1 1937
5s g '09 ... 22,000....Nov 1 1939
5s g '09 ... 20,000....Nov 1 1939
Floating Debt Bonds.
5s g '09 ... $30,000....Nov 1 1939
Deficiency Bonds.
5s g '09 ... $40,000....Dec 1 1939
Pratt City (Annexed).
Water-Works Bonds.
5s g '09 ... $15,000....Aug 1 1939
Building Bonds.
5s g '09 ... $20,000....Aug 1 1939
School Bonds.
5s g '09 ... $30,000....Aug 1 1939
Sewer Bonds.
5s g '09 ... $45,000....Aug 1 1939
Street Bonds.
5s g '09 ... $15,000....Aug 2 1939
West End (Annexed).
School and Town-Hall Bonds.
6s g '01 ... $10,000....July 1 1921
School Bonds.
5s g '05 ... $15,000....July 1 1925
5s g '09 ... 6,000....Dec 1 1929
Sewer Bonds.
5s g '06 ... $15,000....May 1 1936
5s g '06 ... 25,000....Nov 1 1928
Fire-Department Bonds.
5s g '08 ... $10,000....Nov 1 1928
Bridge Bonds.
5s g '09 ... $6,500....Dec 1 1929
Woodlawn (Annexed).
Refunding Bonds.
5s g '02 ... $22,000..July 1 '12-'21
(Part due each year.)
School Bonds.
5s g '04 ... $15,000....May 1 1924
5s g '09 ... 15,000....Jan 1 1929
5s g '07 ... 6,000....Oct 1 1927
Sewer Bonds.
5s g '07 ... $30,000....June 1 1927
5s g '09 ... 15,000....Jan 1 1929
City-Hall Bonds.
5s g '07 ... $12,000....Oct 1 1927
Fire Bonds.
5s g '08 ... $15,000....Apr 1 1928
Jail Bonds.
5s g '08 ... $5,000....Apr 1 1928
GEN. BONDS Sept 30'11 $5,867,000
Improvement debt (add'l) 1,167,000
Total assessed val. 1911..71 682,077
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1911 ..$10.00
Population in 1900 (Census)..38,415
Population in 1910 (Census)..132,685

INTEREST is payable in New York at Hanover Nat. Bank, except on $400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C.

CALHOUN COUNTY.

Anniston is the county seat. Bonds are tax-exempt.
4½s'01 J-J $35,000c 1921
6s '97 A-O 75,000c 1917
Court House Bonds.
4½s'01 J-J $65,000c 1921
BOND. DEBT Mch 1912...$175,000
Total assessed val. 1911..14,522,000
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '11..$13.50
Population in 1910 (Census)..39,115

INTEREST on the bonds of 1897 is payable at Hanover Nat. Bank, N. Y. City; on all other bonds at Morton Trust Co., New York City.

COLBERT COUNTY.

Tuscumbia is the county seat. All bonds are tax-exempt.
Road Bonds
5s --- $100,000.....
6s --- 100,000.....
Court House Bonds.
-- --- $25,000.....
BOND. DEBT Apr 1912...$225,000
Warrants outstanding..... 18,000
Total assessed val. 1911..6,628,155
(Assessment about 3-5 actual value.)
State & Co. tax (per M) '11..$13.50
Population in 1910 (Census)..24,802
INTEREST payable in Chicago, Ill.

DALLAS COUNTY.

County seat is Selma.
Bridge Bonds.
4s J-J $60,000c...Jan 1 1919
Optional $5,000 yearly after Jan 1'01
Court-House Bonds.
4s J-J $40,000c...Jan 1 1922
Optional, $5,000 yearly after 1914
Road Bonds.
5s g '11 J-J $250,000....July 1 1941
BOND. DEBT Oct 2 1911.. 350,000
Total assessed val. 1911..13,035,191
(Assessment about ½ actual value)
State&Co.tax(per $1,000) '11.. 13.50
Population in 1900 was.....54,657
Population in 1910 (Census)..53,401

INTEREST payable at City Nat. Bank, Selma, Ala.

DOTHAN.

This city is in Morgan County.
Water and Light Bonds.
5s g '11 A-O $70,000c...Oct 1 1931
TOT. BD. D'T Oct 1911...$255,000
Floating debt..... 15,715
Assessed valuation.....2,500,000
Population in 1910.....7,016

INTEREST is payable at Hanover Nat. Bank, N. Y. City.

EUFAULA.

This city is in Barbour County. Incorporated about 1848.
Water and Sewer Bonds.
6s '96 J-J $67,000c.....1926
Gas & Electric Light Bonds.
5s --- $40,000.....
Refunding Bonds.
6s '99 J-D $82,000 c 1929
TOTAL DEBT Mch 1912..$187,000
Total assessed val.'11 (est)..1,750,000
(Assessm't about 60% actual value.)
Total tax rate (per $1,000)'11..$10.00
Population in 1900.....4,532
Population in 1910.....4,259

INTEREST payable in N. Y. and n Eufaula. Bonds are tax-exempt.

FLORENCE.

County seat of Lauderdale County. Incorporated Jan. 27 1826.
Funding Bonds
6s '09 .... $15,000c.....1929
Refunding Bonds.
5s J-J $100,000c.....1919
Sewer Bonds.
5s J-J $40,000c... Jan 1 1921
Normal School Bonds.
5s '12 M-S $15,000....Mch 1 1932
TOTAL DEBT Feb 1911.. $155,000
Total assessed val. 1910...2,665,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '10 $5.00
Population in 1910.....6,689

INTEREST payable in New York at Nat. Park Bank.

GADSDEN.

This city is the county seat of Etowah County. Commission government adopted Aug. 15 1910. V. 91, p. 478.
Sewer Bonds.
5s --- $30,000c...Nov 1 1936
School Building Bonds.
5s g '07 J-J x$20,000c...Jan 1 1937
5s '10 s-a x50,000c...June 1 1940
5s --- $15,000c...Jan 1 1931
Water Plant Bonds.
5s '08 A-O*$100,000c...Oct 1 1938
5s '10 s-a x60,000c...June 1 1940
5s '11 J-D *50,000c...June 1 1941
5s --- $15,000c...Jan 1 1931
Sanitary Bonds.
6s --- $5,000c...Nov 1 1918
Street Bonds.
5s --- x$20,000c..Jan 1 1937
Funding Bonds.
5s --- *$50,000c...Nov 1 1939
City-Hall Bonds.
5s --- $25,000c...May 1 1935
Refunding Sewer Bonds.
5s '09 M-Sx $40,000c....Sept 1 1939
GEN. BOND. DEBT Jan1'12$480,000
Assessment debt (add'l)..... 86,500
Total assessed val. 1911...4,345,222
(Assessment about 3-5 actual value)
Total tax (per $1,000) '11....$10.00
Population in 1910.....10,557

INTEREST on sewer bonds payable at Fifth-Third Nat. Bank, Cincinnati; on others at N. Y. On issues marked (*) at Hanover Nat. Bank; on issues marked (x) at Nat. Park Bank; on those marked (§) at Mercantile Nat. Bank; on sanitary bonds at Ladenburg, Thalman & Co.; on city hall bonds at Amer. Exch. Nat. Bk.

HALE COUNTY.

Greensboro is the county seat.
Road Bonds (*tax-free*).
5s '12 J-J $100,000c...July 1 1942
BOND. DEBT Mch 18 1912..$46,000
Bonds dated July 1 '12 (add'l)100,000
Floating debt Mch 18 '12.... 5,250
Assessed valuation 1911...3,998,643
State&Co.tax(per $1,000) '11..$12.50
Population in 1910.....27,883

INTEREST payable at County Treasurer's office.

HUNTSVILLE.

This is the county seat of Madison County. Commission government adopted June 19 1911. V. 92, p. 1713.
Water Bonds (1st mort.)
5s F-A $20,000c...Feb. 1 1929
5s A-O 17,000c...Apr 1 1922
Funding Bonds.
5s g A-O $40,000c..Oct. 15 1933
5s M-N 25,000c...Nov 2 1938
5s g '12 M-S 130,000c...Mch 1 1942
(Subject to call at any interest date after 20 years)
Sewer Bonds
6s J-D $8,000c...Dec. 1 1917
6s J-J 40,000c...July 1 1927
7s --- 5,000....Apr 1 1919
School and Funding Bonds.
5s g J-J $40,000c...Jan. 1 1932
GEN. BD. DT. Mch 18 1912 $325,000
Assessment debt..... 291,500
Sinking fund..... 12,900
Assessed valuation 1911...3,202,554
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '11 $10.00
Population in 1910.....7,611

INTEREST payable at Mechanics' & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable.

JEFFERSON COUNTY.

County seat is Birmingham. Bonds are tax-exempt.
Court House and Jail.
6s J-D $200,000c..Dec. 1 1917
6s M-S 200,000c.. Mar. 1 1919
Road Bonds.
6s M-N $50,000c.. Nov. 1 1919
5s J-J 50,000c ..July 15 1920
6s A-O 100,000c.. Oct. 1 1921
Sewer Bonds.
4½sg J-J $100,000c... July 1 '31
Sanitary Bonds.
4s J-J $20,000c.. July 1 1931
4½s g'01 J-J 380,000c.. July 1 1931
BOND. DEBT Apr 1912..$1,100,000
Total assessed val. 1911..113,780,335
(Assessment is ½ actual value.)
State & Co. tax (per M) 1910..$13.50
Population 1900 was.....140,420
Population in 1910 (Census)..226,476

INTEREST on all the bonds is payable in New York; on 4½s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1917 at Nat. Park Bank; on 6s due 1919 at First Nat. Bank, N. Y. City.

LAFAYETTE.

This place is in Chambers County.
Water, Light & Sewer Bonds.
5s '11 J-J $40,000....July 1 1941
TOTAL BONDED DEBT.. (?)
Population in 1910.....1,632

LAWRENCE COUNTY.

Moulton is the county seat.
Turnpike Bonds.
5s '12 ... $123,000.....
TOTAL BONDED DEBT... (?)
Population in 1910.....21,984

LIMESTONE COUNTY.

Athens is the county seat.
Road Bonds.
4½s'07 M-N $135,000c.....1937
BOND. DEBT Mch 1912...$135,000
Total assessed val. 1911...4,681,454
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '11..$14.00
Population in 1910 (Census)..26,880

INTEREST payable at New York at Hanover Nat. Bank.

MADISON COUNTY.

County seat is Huntsville. Bonds are tax-exempt.
Road Bonds.
5s J-J $50,000c.. Jan. 1 1929
(Subject to call after Jan. 1 1919)
5s J-J $22,500c 1920
5s M-N 25,000c 1925
(Subject to call after 1915.)
5s M-N $25,000c 1935
(Subject to call after 1925.)
BOND. DEBT Mch 19 1912 $122,500
Total assessed val. 1912..11,965,717
(Assessm't about 40% actual value.)
State&Co.tax(per $1,000) '12..$14.50
Population in 1900 was.....43,702
Population in 1910 (Census)..47,041

INTEREST payable at Mechanics & Metals' Nat. Bank, New York

MOBILE.

Mobile is the county seat of Mobile County. Inc. 1814. City on June 5 1911 adopted a commission form of government. V. 93, p. 1577. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Blenville Water-Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Mch. 1 1912 $57,000 of this amount had been paid. Entire water-supply is now controlled by city.
Water and Sewer Bonds 1899.
4½s J- J $745,000c..Jan. 2 1939
Water-Works Improvement Bds.
4s '01 M-S $60,000c 1919
Blenville Water-Works Pur. Bonds
3s '07 --- $293,000r.....
(See remarks above.)
Paving Bonds.
6s '01 J-D $18,500c....Series "A"
(Part due each year)
5s '02 J-J $80,500 ....Series "B"
(Part due each year)
5s '04 M-S$180,000.....Series "C"
(Part due each year)
5s '06 M-N $126,000....Series "D"
(Part due each year)
5s '08 F-A $89,000.....Series "E"
(Part due each year)
Paving Bonds—(Con.)
5s '09 M-N $175,000....Series "F"
(Part due each year)
5s '09 F-A $65,000.....Series "G"
(Part due each year)
5s '11 J-J $117,000....Series "H"
(Part due each year)
5s '10 J-D $29,000.....Series "I"
(Part due each year)
Refunding Bonds.
4½sg'07 A-O$1,858,000c..Oct 1 1937
TOT. BD. DT. Mch 1 '12*$3,836,500
Total assessed val. 1911..32,216,959
City tax (per $1,000) 1911....$11.00
Population in 1910.....51,521

* Includes water, special assessment, sewer and other impt. bonds.

INTEREST on all bonds payable at Am. Exch. Nat. Bank, N. Y.

Of the original issue of $2,500,000 funding bonds of 1881, $1,897,000 were refunded on April 1 1908 ($1,858,000 now outstanding, as given above), being all that was outstanding on that day. The remainder, $642,000, were retired from time to time since their issuance. Besides being a direct obligation of the city, the bonds are additionally secured by a first lien on wharf property, water-front rights and privileges of the city valued at $2,000,000. A tax of 3½ mills is being levied to provide for the payment of principal and interest on these bonds.

MOBILE COUNTY.

County seat is Mobile.
Refunding.
5s '08 M-S $143,000c ..Mch 1 1928
5s '11 J-D 169,000....June 1 1931
Court House and Jail Bonds.
4s'06 J-J $200,000c.. July 1 1926
Road Bonds
5s '12 F-A $150,000...Feb 1 1932
BOND. DEBT Mch 1912..$662,000
Total assessed val. 1911..42,218,201
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000)'10 $14.00
Population in 1910 (Census)..80,854

INTEREST on the 4s is payable at Bank of Mobile, N. B. A., and on the 5s dated 1908 and 1911 at Central Trust Co., Mobile, or A. B. Leach & Co., New York City.

TAX-FREE.—The county's 5% bonds are exempt from taxation by special law; all others actually.

MONTGOMERY.

Chas. J. Fay, Auditor.

Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049.
Sanitary Sewer Bonds.
6s '88 J-J $100,000c...May 1 1918
6s '88 J-J 50,000c...May 1 1918
4½s'99 J-J 20,000c...Jan 1 1929
4½s'04 J-J 50,000c...Jan 1 1944
6s '94 J-J 100,000c...Jan 1 1924
5s '09 J-J 25,000c...Jan 1 1939
School Bonds.
4½s'99 J-J $25,000c...Jan 1 1929
4½s'99 J-J 10,000c...Jan 1 1929
4½s'04 J-J 100,000c...Jan 1 1944
6s '91 J-J 25,000c...Jan 1 1921
6s '94 J-J 25,000c...Jan 1 1924
5s '09 J-J 140,000c...July 1 1939
Paving Bonds.
5s '97 M-N $150,000c...May 1 1927
6s '91 J-J 50,000c...Jan 1 1921
6s '94 J-J 125,000c...Jan 1 1924
5s g '12 J-J 60,000c..Jan 30 1922
Funding Bonds.
5s g '10 J-J $100,000c... Jan 1 1940
Refunding Bonds.
4½s'07 J-J $544,000c...Jan 1 1937
6s '91 J-J 20,000c...Jan 1 1921
Park, Municipal Warehouse and Wharf Bonds.
4½s'99 J-J $30,000c...Jan 2 1929
4½s'02 J-J 75,000c...Jan 1 1942
5s '09 J-J 10,000c...Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c...Jan 1 1928
4½s'04 J-J 200,000c...July 1 1944
5s '09 J-J 25,000c...Jan 1 1939
GEN. BD. DT. Feb 1 '12 $2,599,000
Special paving debt..... 927,420
Floating debt..... 245,276
Sinking fund..... 67,836
Total assessed val. 1911..22,394,739
(Assessment about 2-5 actual value)
City tax (per $1,000) 1911...$11.25
Total tax rate (per $1,000) '11 $25.25
Population in 1910 (Census)..38,136

INTEREST payable at Old Colony Trust Co., Boston. Coupons are tax receivable.

MONTGOMERY COUNTY.

County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000c...July 1 1957
4½s'09 .... 150,000b...May 1 1959
Road and Bridge Bonds.
5s A-O $425,000 c..... 1935
BOND. DEBT Mch 1912.. $825,000
Total assessed val. 1911..31,861,679
(Assess't about ½ to 3-5 actual value)
State&Co.tax(per $1,000) '11..$14.00
Population in 1900.....72,047
Population in 1910 (Census)..82,176

INTEREST is payable at the Traders' & Merchants' Nat. Bank and the First Nat. Bank, Montgomery.

MORGAN COUNTY.

Decatur is the county seat. Bonds are tax-exempt.
Road Bonds.
5s '08 J-J $240,000c...July 1 1938
5s '08 J-J 20,000c...July 1 1938
BOND. DEBT Apr 8 '12.. $260,000
Assessed valuation 1911...8,780,707
(Assessment about ½ actual value.)
State & Co tax (per $1,000)'10 $15.00
Population in 1910 (Census)..33,781

INTEREST is payable at Hanover Nat. Bank, New York City.

NORTH BIRMINGHAM.
See Birmingham.

PERRY COUNTY.
Marion is the county seat.
Bridge Bonds.
-- --- $5,000----Jan 1 1919
-- --- 5,500----Jan 1 1920
-- --- 5,500----Jan 1 1926
Road Bonds.
5s '12 J-J $110,000c--Jan 1 1942
BOND. DEBT Jan 1912-- $132,000
Assessed valuation 1911---4,280,870
Actual valuation (est) ----9,000,000
Population in 1910----------31,222
INTEREST payable at Hanover National Bank, N. Y. City.

PIKE COUNTY.
Troy is the county seat.
5s '11 --- $27,000----------
-- --- 15,000----------
4s '08 J-J 50,000------Jan 1935
Road Bonds
4½s J-J $100,000c --------1933
BOND. DEBT Mch 18 '12- $192,000
Total assessed val. 1911---6,600,000
(Assessment about ½ actual value)
State & Co.tax(per $1,000)'10 $14.00
Population in 1900----------29,172
Population in 1910 (Census)--30,815
INTEREST is payable at Hanover Nat. Bank, New York City, and in Troy, Ala.

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt.
Road Bonds.
5s g '11 M-S$100,000c---Mch 1 1941
Building Bonds.
5s g '11 M-S $20,000c---Mch 1 1941
BOND. DEBT Mch 1912-- $120,000
Assessed valuation 1911---4,454,950
State&Co.tax(per$1,000) '11-$14.00
Population in 1910----------25,937
INTEREST is payable at the Hanover Nat. Bank, New York City.

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. All bonds are tax-exempt.
Refunding Bonds.
4s '89 --- $182,350----------1919
Public Building Bonds.
4s --- $19,500----------
Water Bonds
5s '07 M-N $150,000---May 1 1927
(Subject to call after May 1 1910.)
GEN. BONDS May 1912-- $351,850
Assessment debt (add'l)--- 56,500
Sinking fund ---------- 29,244
Total assessed val. 1912---6,810,970
(Assessment about 3.5 actual value.)
Tax rate (per $1,000) 1912----$9.00
Population in 1910----------13,600
INTEREST payable at Selma and New York City.

SUMTER COUNTY.
Livingston is the county seat.
Road Bonds (*Tax-Exempt*).
5s --- $120,000c----------
BOND. DEBT May 7 '12-- $120,000
Total assessed val. 1912--$5,966,352
(Assessment about 3-5 actual value.)
State & Co. tax (per$1,000)'12 $13.50
Population in 1910----------28,699
INTEREST is payable in Livingston.

TALLADEGA.
Talladega is the county seat of Talladega County. All bonds are tax-exempt. Commission government adopted Aug. 5 1911. V. 93, p. 423.
Building Bonds.
6s J-J $20,000c-- Jan. 1 1921
School Bonds.
4s J-J $22,000c-- Jan. 1 1934
Sewer Bonds.
4g M-N $35,000c-- May 1 1920
Water and Light Bonds.
5½sg J-J $50,000c --------- 1930
Improvement Bonds
5s '08 J-J $10,000c---July 1 1928
BOND. DEBT Mch 1912-- $137,000
Total assessed val. 1910---2,365,388
(Assessment about ½ actual value.)
Total tax (per $1,000) 1910---$17.50
Population in 1910----------5,824
INT. at Nat. Park Bk., N. Y. City.

TROY.
County seat of Pike County. Incorp. Feb. 4 1843. The city (Dec. 1 1902) was in default in the payment of interest to the amount of $24,200, owing to insufficient revenues. The constitution of 1901 authorized (subject to vote of citizens) an additional ½ of 1% to be used exclusively in paying interest on bonded debt. Up to date of statement, all interest, we are informed, had been paid except on $8,000 bonds, the names of owners of which are unknown.
Electric Light.
6s '01 F-A $8,000----Feb 1 1921
Improvement Bonds.
6s '95 J-J $30,000----Jan 1 1925
Refunding Bonds
4s '99 A-O $5,000----Oct 2 1929
4s '00 J-J 2,000----Jan 1 1930
4s '04 M-S 6,300----Jan 1 1934
School Bonds.
6s g '05 M-N $18,000----Apr 1 1925
Water Bonds.
6s '94 M-S $50,000----Mch 1 1924
Refunding Bonds.
-- '06 --- $25,200----------
BONDED DEBT May 1908 $144,500
Assessed valuation 1907---1,240,000
(Assessm't about 1-3 actual value.)
Tax rate (per $1 000) 1907-----$5.00
Population in 1910 was------ 4,961
INTEREST on 6s is payable in New York. The city owns the electric-light, bath and water plants

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64.
Refunding Bonds.
5sg'02 J-J $125,000c-- July 1 1932
Judgment Bonds
5s '02 --- $800----------1932
Water Works Bonds.
5s '09 J-J $75,000c---July 1 1939
-s '11 --- 50,000----------
School Bonds
5s '10 J-J {$10,000c---Jan 1 1920
{ 20,000c---Jan 1 1930
5s '12 J-J 35,000c---Jan 1 1942
Sewer Bonds
5s '10 J-J $25,000c---Jan 1 1930
GEN. BD. DT. Mch 1912-- $338,800
Paving debt (additional)--- 29,000
Total assessed val. 1911---2,936,700
Estimated actual value---8,810,100
Population in 1900----------5,094
Population in 1910----------8,407
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y

ADDITIONAL STATEMENTS.

In the following table we give statistics regarding minor civil divisionsin the State of Alabama which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Abbeville (T), Henry County	$32,000	None	$500,000	*a*$5.00	1,441
Brewton (C), Escambia Co	72,000	None	*e*803,000	*a*10.00	2,185
Bullock County	100,000	------	*e*4,740,244	*c*11.75	30,196
Cleburne County	*g*50,000	------	*f*2,409,031	*c*15.00	13,385
Conecuh County	140,000	26,000	*e*4,778,277	----	21,433
Cullman, Cullman County	50,000	9,000	*f*1,000,000	*f*7.50	2,130
Decatur (C), Morgan County	85,000	4,500	*f*1,392,882	*f*8.00	4,128
Escambia County	67,000	None	*f*6,279,894	*c*14.00	18,889
Etowah County	115,000	None	10,500,000	*c*15.00	39,109
Greenville (C), Butler County	65,000	------	1,400,000	18.50	3,377
Jasper (T), Walker County	64,500	1,000	1,000,000	*a*5.00	2,509
Luverne (T), Crenshaw County	30,000	10,000	*d*471,027	*d*5.00	1,384
Macon County	50,000	None	*f*4,488,650	*f*14.00	20,049
New Decatur, Morgan County	65,000	15,000	*f*2,500,000	*f*8.00	6,118
Ozark (C), Dale County	26,000	None	*e*800,000	----	2,229
Prattville (C), Autauga Co	40,000	None	850,000	*a*5.00	2,222
St. Clair County	85,000	None	*f*4,000,000	*f*13.50	20,175
Sheffield, Colbert County	130,000	None	*f*1,928,936	*f*5.00	4,865
Tuscaloosa County	161,000	None	11,649,176	*c*15.00	47,559
Union Springs, Bullock County	30,000	None	*f*1,027,720	*f*10.00	4,055
Uniontown (C), Perry County	25,000	------	1,000,000	*a*5.00	1,836

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1912 figures. *e* 1910 values. *f* 1911 figures. *g* Total debt.

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798)---*a*Apr. 7 1798
Admitted as a State (Act March 1 1817)-----Dec. 10 1817
Total area of State (square miles)----------46,810
State Capital----------Jackson
Governor (term expires January 1916)-------Earl Brewer
Secretary of State (term expires Jan 1916)---J. W. Power
Treasurer (term expires January 1916)------P. S. Stovall

a This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

Funding Bonds.
4s '10 J-J $264,000------July 1930
New Bonds.
-s --- $336,000c----------
State Bonds, 1875.
6s, $450 int ceased 1878----------
State Bonds 1904. (c)
3½s'04 J-J $500,000--July 1 1934
(Subject to call after July 1, 1914.)
State Bonds, 1888. (c)
4s Jan. $103,000--Jan. 1 1919
Funding Bonds, 1906.
4s '06 J-J $500,000----July 1 1916
Refunding Bonds 1907—(*Tax Ex.*)
3½s'07 J-J $137 000c--Jan. 1, 1927
Certificates of Indebtedness
-s '70 --- $2,449----On dem'nd

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's indebtedness on Dec. 1 1911 (including $2,344,253.80 of debt for school funds, &c., on which interest alone has to be paid) was $4,187,153, and of this amount a large proportion was held by various State funds. Cash on hand and in depositories Oct. 1 1911, $572,046.85.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. The Corporation of Foreign Bondholders of London and Messrs. H. B. Hollins & Co. of New York have consented to act as readjustment managers for the benefit of the holders of the old defaulted "Union Bank" and "Planters' Bank" bonds who may deposit their bonds under the terms of an agreement provided for that purpose. V. 93, p. 1803.

SUPREME COURT DECIDES AGAINST PAYMENT OF BOND COUPONS.—The State Supreme Court in a decision handed down May 29 1911 holds that the Jan. 1 coupons on the $600,000 State bonds given in table above should not be paid. This reversed the judgment of Judge W. A. Henry of the Seventh Circuit Court District, who on Apr. 5 1911 ordered a writ of mandamus commanding the Auditor to issue warrants for the payment of the Jan. 1 coupons. See V. 92, p. 1049. The litigation was started by former State Treasurer Edwards, who refused to pay the interest on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statues. The State Supreme Court held this view was correct. V. 92, p. 1511. The 1911 Legislature passed two bills making an appropriation to redeem the $600,000 issue and providing for a new issue of bonds. One of these bills provided for the payment of the $600,000 bonds of 1910 upon presentation to the State Auditor between Jan. 1 and Jan. 15 1912 The interest coupons maturing at tha ttime were also to be paid. We learn that $336,000 bonds were redeemed during that period. The other bill provides for the issue of new bonds. Those still holding the 1910 bonds are given an opportunity to exchange them for the new bonds provided for by the Legislature. The new bonds will mature 20 years from date and bear interest at not exceeding 4%.

LAW GOVERNING BORROWING CAPACITY OF MUNICIPALITIES AMENDED.—Chapter 142, Laws of 1910, approved April 5 1910, amends the law fixing a limit upon the debt which may be incurred by municipalities so as to allow cities having a population of 10,000 or more to become indebted for the purpose of improving streets or acquiring water-works, gas or electric plants up to 15% of their assessed value. It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. The Act referred to is given in full in V. 91, p. 893.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, Laws of 1908) and approved Feb. 20 1908 providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever." V. 87, p. 1254.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads, Telegraphs, etc.	Total Assessed Valuation.	Tax per M.
1909 -----	$231,889,588	$109,928,544	$51,479,041	$393,297,173	$6.00
1908 -----	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906 -----	222,386,593	101,663,396	44,065,715	368,115,704	6.08
1905 -----	151,506 047	95,086,585	37,750,505	284,343,137	----
1901 -----	131,315,821	63,236,476	28 295,228	222,847,525	6.00
1900 -----	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899 -----	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893 -----	113,409,358	47,540,169	----------	160,949,527	5.00

POPULATION OF STATE.—

1910----------	1,797,114	1870----------	827,922	1830----------	136,621
1900----------	1,551,270	1860----------	791,305	1820----------	75,448
1890----------	1,289,600	1850----------	606,526	1810----------	40,352
1880----------	1,131,597	1840----------	375,651	1800----------	8,850

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900 and 56.2% in 1910. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ABERDEEN.
This city is the county seat of Monroe County.
Water and Sewer Bonds.
5s '05 A-O {$1,000c--Apr 1 '12-25
{68,000c---Apr 1 1925
Refunding School Bonds.
5s '05 Apr $25,000c---Apr 1 1920
Electric Light and Sewer Bonds.
5s '05 ---- $19,800----------
'Frisco RR. Bonds.
-s --- $4,000----------
Funding Bonds.
-s --- $10,000----------
City Hall Bonds.
5s '11 J-J {$1,900c-July 1 '12-'30
{18,100c---July 1 1931
Negro-School-House Bonds.
5s '11 J-J {$1,900c-July 1 '12-'30
{ 3,100c---July 1 1931
BOND. DEBT July 1911--$152,800
Assessed valuation 1911---1,531,000
(Assessment about 2-5 actual value.)
Tax rate (per $1,000) 1910---$15.00
Population in 1900----------3,434
Population in 1910----------3,708
INTEREST is payable in N. Y.

ADAMS COUNTY.
County seat is Natchez. Bonds are tax-exempt.
Bridge Bonds.
5s g '05 Feb {$7,500c--Feb 1 '12-14
{ 3,000c---Feb 1 1915
Refunding Bonds.
4½g'06 Jan {$35,000c--Jan 1 '17-30
{ 57 000c---Jan 1 1931
Refunding RR. Bonds
4s July {$35,000--July 1 '12-25
{ 53,000---July 1 1926
Road and Bridge Bonds.
6s g '08 Mch {$17,500c-Mch 2 '16-'22
{ 1,000c---Mch 2 1923
BONDED DEBT May 1910 $214,000
Sinking fund ---------- 8,356
Assessed val. in 1909-10---7,774,194
Actual val. est. at 12 to 15 millions.
State & Co tax(per$1,000)'09-$12.75
Population in 1900----------30,111
Population in 1910----------25,265
INTEREST payable in Natchez

AMORY.
This city is in Monroe County. Bond are tax-exempt.
Water and Sewer Bonds.
5½s'11 J'ne $65,000----June 6 1931
TOTAL BOND. DEBT------ (?)
Population in 1910----------2,122
INTEREST payable at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory.

BILOXI.
This city is in Harrison County. Incorp. 1896. Commission government adopted May 28 1910. V. 90, p. 1503.
Market-House Bonds
5s ---- $3,000----------
Street Bonds
5s ---- $21,000----------
5s ---- 3,500----------
Bridge Bonds
6s ---- $13,000----------
Fire-Alarm and Water Bonds
5s ---- $10,000----------
Water Bonds
-- ---- $37,000----------
5s ---- 25,000----------
5s '11 ann 70,000----------
5s '12 M-S 70,000--Mch 1 '13-'32
School Bonds.
5s '12 M-S $50,000--Mch 1 '13-'32
BOND. DEBT May 1912-- $104,500
Total assessed val. 1910---4,841,832
(Assessment about ½ actual value)
Tax rate (per $1,000) 1911-----$9.08
Population in 1910----------8,049
INTEREST payable in Biloxi.

BOGUE HASTY DRAIN. DIST.
This district is in Bolivar County.
6s '10 Apr $152,000-Apr 1 '12-'31
BOND. DEBT Mch 1912-- $152,000
INTEREST is payable at Bank of Comm. & Tr .Co. in Memphis, Tenn.

BOLIVAR COUNTY.
County seat is Rosedale.
Railroad Bonds.
6s '00 May $150,000c-May 15 1918

BOLIVAR COUNTY (*Con.*)—
Funding and Refunding Bonds
6s '02 May $67,000c---May 1 1930
(Subject to call after 1915.)
Road and Bridge Bonds.
5s '09 May $75,000----May 1 1934
5s '10 ---- $100,000----Nov 1930
BOND. DEBT Mch 1912 -- $392,000
Total assessed val. 1911--- 7,000,000
(Assessment about ¼ actual value.
State & Co tax (per$1,000)'10 $18 00
Levee tax (per $1,000) 1910-- 10.00
Population in 1900---------35,427
Population in 1910---------48,905
INTEREST is payable in Rosedale at the Valley Bank.

BROOKHAVEN.
This city is in Lincoln County.
School Bonds.
5s '12 --- $10,000---------1932
BOND. DEBT Jan 1912---$129,000
Population in 1910---------5,293

CLARKSDALE.
This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $150,000. Commission government adopted V. 91, p. 816. All bonds are tax-exempt.
-s --- $50,000---------
-s --- 25,000---------
-s ---- 29,800---------
School Bonds.
-s ---- $29,800---------
Water, Light & Sewer Bonds.
5s '11 M-S $123,400c--Sept 1 1931
BOND. DEBT May 1912-- $258,000
Assessed valuation 1911---2,901 917
(Assessment about ¼ actual value)
Total tax (per $1,000) 1911---$13.00
Population in 1910---------4,079
INTEREST is payable in Chicago.

COAHOMA COUNTY.
Friar Point is the county seat.
Railroad Bonds.
6s --- $30,000c --------1916
Court-House Bonds.
5s --- $35,000c --------1923
Road and Bridge Bonds.
4½s --- $100,000c --------1930
5s --- 75,000c --------1940
NET DEBT Mch 1912-----$209,750
Assessed valuation 1911---6,237,596
(Assessment about 30% actual val.)
State&Co.tax(per $1,000) 1911$16.00
Population in 1910---------34,217

COLUMBUS.
County seat of Lowndes County. Incorporated 1821.
Improvement Bonds.
5s g '06 M-S $60,000c---Sept 1 1926
Refunding Railroad Aid.
5s M-N $98,000c---May 1 1922
Water and Sewer Bonds.
4½s Apr $70,000c---Apr 1 1919
City Hall, School House & Sewer.
4s J-D $50,000c---June 1 1922
BOND. DEBT Sept 18 1911 $278,000
Total assessed val. 1910-11 4,529,045
(Assessment about 3-5 actual value.)
City tax (per $1,000) 1910----$8.50
Population in 1910---------8,988
INTEREST on the improvement bonds is payable at National Bank of Commerce, New York; on all other bonds at Columbus.
TAX-FREE.—Bonds are exempt from State, county and city taxes.

COPIAH COUNTY.
Hazlehurst is the county seat. Bonds are tax-exempt.
Road District No. 1 Bonds.
5s '11 Feb {$7,000c Feb 1 '22-'35
{68,000c---Feb 1 1936
BOND. DEBT Mch 1912---$185,000
Assessed valuation 1911---5,500,640
(Assessment about ¾ actual value)
State&Co.tax(per $1,000) '11 $17.50
Population in 1910---------35,914
INTEREST is payable at County Treasurer's office.

CORINTH.
This city is in Alcorn County.
Water Works and Sewer Bonds.
-s --- $79,100---------
Various Improvements.
-s --- $45,000---------
School Bonds.
-s '11 --- $7,000---------
BOND. DEBT Apr 1912---$131,100
City has no floating debt.
Total assessed val. 1910---1,962,796
(Assessment about ½ actual value.)
Population in 1910---------5,690

GREENVILLE.
This city is in Washington County. Incorp. as a town 1870 and as a city 1886. All bonds are exempt from city taxes. Commission government defeated Nov. 15 1911. V. 93 p. 1488.
Paving Bonds.
5s '04 M-N $50,000c---May 1 1924
Railroad Aid Bonds.
6s F-A $50,000c--Feb 10 1915
6s '98 J-J 50,000c---July 1 1918
School Bonds.
5s '04 M-S $30,000c---Sept 1 1924
Water Works Bonds.
6s F-A $65,000c---Feb 1 1916
River-Front Bonds.
5s '07 M-S $47,500c---Sept 1 1927
Sewer Bonds.
5s J-J $65,000c---Jan 1 1920
5s M-N 50,000c---Nov 1 1921
BOND. DEBT Mch 1912---$407,500
Total assessed val. 1911---6,102,899
(Assessment on realty about 75% of actual val; on personal property about 30%.)
Total tax rate (per $1,000) '11 $16.00
Value of city prop. 1911----$450,000
Population in 1910 ----------9,610
INTEREST on all bonds is payable in N. Y. at Bank of America.

GREENWOOD.
This city is the county seat of Leflore County.
Light and Water Bonds
5s '04 --- $122,600---------1934
(Part due each year.)
Improvement Bonds
5s '06 ---- $29,800---------1924
(Part due each year.)
* **Refunding School Bonds**
5s '06 ---- $19,800---------1926
(Part due each year.)
Drainage Bonds
5s '10 F-A $20,000c---Feb 1 1930
Funding Bonds
5s '10 F-A $10,000c---Feb 1 1930
BOND. DEBT Dec 1909---$201,900
Assessed valuation 1909-- 3,132,797
Total tax (per $1,000) 1909--$10.00
Population in 1910---------5,836
*Exempt from taxation.
INT. on improv't, drainage and funding bonds payable at City Treasurer's office.

GULFPORT.
This city is in Harrison County. Incorporated 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736.
Street Bonds.
5½s'08 --- $125,000---------1928
-s --- 15,000---------
Sewer Extension Bonds.
-s --- $5,000---------
6s '07 --- 10,000---------
Water Bonds.
6s '07 --- $10,000---------
-s --- 10,000---------
5s '09 M-S 50,000----Sept 7 1929
City Hall Bonds.
-s --- $2,500---------
Jail Bonds.
6s '07 ann $4,000---------
School Bonds.
6s '07 --- $18,000---------
BOND. DEBT Oct 27 '11--$386,000
Total assessed val. 1910---5,800,000
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1910----$13.00
Population in 1910---------6,386

HATTIESBURG.
This city is the county seat of Forrest County. Voters on Apr. 16 1912 decided to continue commission government.
-- '08 --- $70,000 ---------
Municipal Improvement Bonds.
4½s'06 M-S { $6,500c Mch 6 '13-25
{190,500c Mch 6 '26-45
Street Bonds.
5s '07 --- $170,000c -- ---------
Normal School Bonds.
5s '10 J-D $150,000----Dec 1 1940
School Bonds.
-s '11 --- $40,000---------
BOND. DEBT Oct 1909---$472,500
Assessed valuation 1908-- 7,880,799
Total tax rate (per $1,000) '08.$11.50
Population in 1910---------11,733
INTEREST on the school bonds is payable in New York City.

HINDS COUNTY.
Jackson is the county seat.
4½s --- $39,000c ----------
Court House and Jail Bonds.
5s Feb $22,500c -- -------1927
5s Feb 65,000 c --------1927
Road Bonds.
5s '11 Jan $100,000----Jan 2 1936
(Subj. to call $100 yrly. after 1921
Refunding Bonds.
4½s --- $108,000c ---------1928
BOND. DEBT Oct 26 1911-$316,500
Sinking fund---------- 3,680
Total assessed val. 1911--18,048,728
(Assessment about 65% actual val.)
State&Co.tax(per $1,000) '10-$16.00
Population in 1910---------63,726
INTEREST is payable in Jackson.

INDIANOLA DRAINAGE DIST.
6s '12 May $68,000--Mch 1 '23-'32
TOTAL BONDED DEBT--- (?)

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833.
School Bonds.
5s --- $24,100----June 1 1922
6s --- 8,300----Aug 1 1913
6s --- 6,900----Feb 1 1923
5s '06 --- 64,500----May 1 1926
6s --- 15,000----Aug 1 1917
5s '11 F-A *65,000c---Feb 1 1931
Building Bonds.
5s --- $24,300----Apr 1 1924
Street and Sewer Bonds.
5s --- $95,000----Feb 1 1922
5s --- 48,000----Aug 1 1928
5s '11 F-A *85,000c---Feb 1 1931
Sewerage Bonds.
5s Apr $93,500----Apr 1 1919
School and Bridge Bonds.
6s --- $20,000----Feb 1 1919
Colored Public School.
6s Dec $7,500----Dec 31 1914
Municipal Building & Improve't.
5s '07 June $50,000----June 1 1927
-s --- 158,000---------
Street Imp. and Bridge Bonds.
5s --- $9,000----May 1 1920
5s J'ne $14,200----June 1 1923
5s --- 29,400----May 1 1926
Water Bonds.
6s --- $196,000----Jan 1 1928
5s --- 145,000----May 1 1928
5s --- 95,000----Feb 1 1930
TOT. BD. DT. May 1912-$1,253,700
Water-works exemption-- 436,000
NET BD. DT. May 1912- 817,700
Assessment debt Mch 1 '12 88,812
Assessed valuation 1911--13,052,973
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911----$16.50
Population in 1910 (Census)---21,262
INTEREST on all except sewerage, water-works, school of 1911 and street bonds of 1911 is payable in Jackson, Miss.; sewerage bonds at Chase Nat. Bank, N. Y.; water bonds at Hanover Nat. Bank, N. Y.; water bonds due 1928 and school and street bonds due 1931 at Nat. Park Bank, New York City.
* Bonds are tax-exempt.

JONES COUNTY.
Ellisville is the county seat.
Court House Bonds.
5s '07 J-J $120,000c-Jan 1 '13-'32
5s '09 J-J 25,000c-Jan 1 '33-'37
Road and Bridge Bonds.
-s --- $20,000---------
BOND. DEBT May 9 '12-- $165,000
Assessed valuation 1911-- 9,000,000
State&Co.tax(per $1,000)'10- $15.00
Population in 1910---------29,885
INTEREST is payable at Nat. Bank of Commerce, N. Y. City, and Guaranty Tr. Co., N. Y. City.

KOSCIUSKO.
This place is in Attala County.
Sidewalk and Street Bonds.
5s '12 --- $30,000c---July 1 1932
BOND. DEBT May 1912----$55,000
Assessed valuation-------1,350,000
Population in 1910---------2,385

LAUDERDALE COUNTY.
Meridian is the county seat. Bonds are tax-exempt.
Court-House Bonds.
-s --- $90,000---------
Road Dist No. 5 Bonds.
5½s'12 A-O {$15,000--Apr 1 '23-'27
{35,000--Apr 1 '28-'37
Road District No. 1 Bonds.
5s '10 M-S$150,000 Sept 1 1925-'34
(Part due each year.)
County bond. debt May 1 '12 $90,000
Rd. Dist. No. 1 bonds------200,000
Assessed valuation 1911--15,839,165
State&Co.tax(per $1,000) '11-$15.40
Population in 1910---------46,919
INTEREST on bonds of 1910 payable at Continental-Commercial Nat. Bank, Chicago.

LAUREL.
This city is in Jones County. All bonds are tax-exempt- Commission government adopted Dec. 19 1911. V. 93, p. 1802.
Sewer Bonds.
5s '04 ---- $19,300----Mch 1 1924
School Bonds.
6s '98 ---- $5,000----Sept 6 1918
5s '99 ---- 4,000----May 2 1919
5s '00 ---- 1,500----Oct 1 1920
5s '02 ---- 8,000----Jan 1 1922
5s '05 ---- 19,400----Aug 5 1925
5s '07 ---- 15,000----Feb 1 1927
5s '08 ---- 30,000----July 1 1928
5s '09 ---- 10,000----June 1 1929
Street Bonds.
5s '09 ---- $10,000----June 1 1929
Water Bonds.
5s '01 ----$30,000---Apr 15 1921
5s '02 ---- 7,000----Jan 1 1922
5s '04 ---- 13,300----Mch 1 1924
5s '09 ---- 10,000----June 1 1929
BOND. DEBT Sept 19 '11-$182,500
Assessed valuation 1910---3,274,743
Tax rate (per $1,000) 1910---$19.00
Population in 1910---------8,465
INTEREST on the school bonds of 1898, 1899 and 1900 is payable at the Merchants'-Laclede Nat. Bank, St. Louis; all other bonds at the Chase Nat. Bank, New York City.

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds (*Tax-exempt*).
5s g '07 A-O $60,000c---Oct 7 1932
5s '10 J-J 100,000----Jan 3 1940
Road Bonds (*Tax-exempt.*)
5s g '07 A-O $40,000c---Oct 7 1932
Court House Bonds.
4s '04 J-D $100,000c--Dec 5 1929
BOND. DEBT May 1 '12-- $300,000
Assessed valuation in 1911 8,500,000
(Assessment about ¼ actual value.)
State & Co. tax(per $1,000) '11$21.60
Population in 1910---------36,290
INTEREST on bridge bonds of 1910 is payable at First Nat. Bank, Greenwood.

LEXINGTON.
This city is in Holmes County.
School Bonds.
5s Dec $25,000c --------1956
5s Dec 5,000c --------1918
(Subject to call $1,000 yearly)
Water Works Bonds.
5s '11 F-A $41,500c --------1931
(Subject to call $1,000 yearly)
Sewer Bonds.
5s '11 F-A $21,000c --------1931
(Subject to call $1,000 yearly)
BOND. DEBT Mch 20 1912.$92,500
Sinking fund---------- 1,066
Assessed valuation '11-'12-1,376,376
(Assessment about ½ actual value.
Total tax (per $1,000) 1911--$28.00
Population in 1910---------2,428
INT. is payable in Lexington.

LINCOLN COUNTY.
Brookhaven is the county seat.
Road District No. 1 Bonds.
5s '11 Feb $150,000 ----1922-1936
(Part due each year.)
TOTAL BONDED DEBT---- (?)
Population in 1910---------28,597

MERIDIAN.
This is the county seat of Lauderdale County. Incorp. Jan. 10 1860. Commission government adopted May 9 1912. V. 94, p. 1397.
Street Bonds.
5s '09 J-D $50,000----Dec 1 1939
Funding Bonds.
4½s'99 M-N $51,000c--May 1 '13 '29
(Due $3,000 yearly.)
6s '05 F-A $25.000c---Feb 1 1935
Sewer Bonds.
6s '94 May $93,000c---May 1 1924
5s '11 J-J *10,000c---Jan 1 1941
School House Bonds.
6s '94 May $15,000c---May 1 1914
4½s'02 A-O 31,000c---Oct 1 1922
(Sub. to call $5,000 5 yrs. after date, then $5,000 annually)
6s '07 J-J $35,000c---Jan 1 1937
4½s'11 J-J 100,000c---Jan 1 1941
Refunding School Bonds.
4½s'09 --- $30,000c----------
(Part due each year on Apr 1)
* **Drainage Bonds.**
5s '10 A-O $50,000c---Oct 1 1940
* **Park Bonds.**
5s '11 J-J $15,000c---Jan 1 1941
* **Fire Department Bonds.**
5s '11 J-J $15,000c---Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c---Jan 1 1941
GEN. B'D D'T Oct 1 1911--$598,000
Special tax bonds (add'l) ---$725,375
TOTAL DEBT Oct 1 '11--1,323,375
Sinking fund (est.)------ 40,000
Total assessed val. 1911--12,073,425
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11.$16.00
Population in 1900---------14,050
Population in 1910---------23,285
INTEREST payable in N. Y. City at Seaboard Nat. Bank.
* Exempt from taxation. § This includes $300,000 water-works bonds, Balance is for streets and sewers.

MISSISSIPPI LEVEE DISTRICT.
Greenville is the Post Office for this district. All bonds tax-exempt.
Levee Construction Bonds.
6s M-N$200,000c--May 1 1924
5s M-N 1,000,000c-May 2 1944
Refunding Bonds.
4½s'09 M-S $450,000---Sept 1 1934
(Subject to call after Sept 1 1919.)
4½s'11 J-J $500,000c---Apr 1 1936
(Subject to call after Apr. 1 1921.)
BOND. DEBT Apr 1911-$2,150,000
Assessed valuation 1909--21,760,685
(Assessment is ½ actual value.)
INT. payable at office of Treas.
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX RATE for 1910.—Cottontax, $1 00 per bale on cotton; levee tax, $10 per $1,000; land tax, 5 cents per acre; railroad tax, $200 per mile on main line and $120 per mile on branch lines or feeders.

MONROE COUNTY.
Aberdeen is the county seat.
4th Dist. Road Bonds (*Tax-exempt*)
5s '11 May {$7,000r-May 1 '12-'25
{93,000r---May 1 1926
1st Dist. Road Bonds.
5s '12 --- {$20,000----Jan 1 1923
{ 30,000----Jan 1 1927
BOND. DEBT May 1 1912-$150,000
Assessed valuation 1911---6,000,155
State&Co.tax(per $1,000) 1911$15.00
Population in 1910---------35,178

NATCHEZ.
Natchez is the county seat of Adams County.
School Bonds.
5s July $25,000---July 1 1931
N. O. & N. W. RR. Bonds.
6s May $320,000---May 7 1919
Refunding Bonds.
5s '09 Sept $47,500c--Sept 15 1929
Water Works and Sewer Bonds.
5s May $135,000--May 7 1923
BOND. DEBT Feb 1 1911--$527,500
Assessed valuation 1910---6,008,574
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1910--$18 50
Population in 1910---------11,791
INT. payable at City Treasury.

NORTHERN DRAINAGE DIST.
This district is in Bolivar County.
6s '10 Apr $85,500--Apr 1 '12-'31
TOTAL DEBT Mch 1912----$85,500
INT. payable at Bank of Commerce & Trust Co., Memphis.

PERRY COUNTY.
New Augusta is the county seat. A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the debt of Perry County existing at time of separation.
Court-House and Jail Bonds.
-s ---- $57,000---------
Highway Bonds
5s '09 Mch $27,000----Mch 1 1929
(Subject to call after Mch. 1 1914.)
Bridge Bonds.
-s ---- $38,000---------
BOND. DEBT Mch 1912---$122,000
Sinking fund---------- 7,415
Assessed valuation 1911---4,973,213
State&Co.tax(per $1,000)'10-$16.00
Population in 1910---------7,685

SIMPSON COUNTY.
Mendenhall is the county seat.
Road Bonds.
5s '11 --- $40,000----Feb 6 1931
BOND. DEBT May 1 1912--$40,000
Assessed valuation 1911---4,816,837
State&Co.tax(per $1,000) 1911$17.00
Population in 1910---------17,201

SUNFLOWER COUNTY.
County seat is Indianola. All bonds are tax exempt.
Refunding Bonds.
5s J-J $70,000c---July 1 1926
5s J-J 20,000c---July 1 1923
Brigde Bonds.
5s '07 A-O $40,000----Oct 1 1932
Bridge and Refunding Bonds.
4½s'06 J-J $30,000c---July 1 1931
Road and Bridge Bonds.
4½s'09 --- $50,000c---Sept 1 1929
BOND. DEBT Oct 1 1911- $210,000
Total assessed val. 1911--*5,247,888
(Assessment about 1-3 on real estate and ½ on personal property.)

SUNFLOWER COUNTY (*Con.*)
State & Co. tax (per $1,000) '11 $24.00
Population in 1910 38,787

* Exclusive of RR. valuation.

INTEREST payable at First Nat. Bank, Chicago.

TALLAHATCHIE DRAIN. DIST.

The Act creating this district has been declared unconstitutional by the State Supreme Court. V. 94, p. 1337.

TISHIMINGO COUNTY.

Iuko is the county seat. The bonds below were purchased by the Bank of Commerce & Trust Co. of Memphis, which paid for the same through the Bank of Iuka, which obtained a receipt from the County Treas. The Board of Supervisors refused to pay the first interest coupon on the ground that the purchase price had not been paid to the County Treasury as the law requires. Before the money had been received by the Board, the bank referred to had gone into the hands of a receiver.

First District Road Bonds.
5s '11 --- $35,000 .....
BOND. DEBT May 2 1912 ..$35,000
Assessed valuation 1911 ...1,879,134
State&Co.tax(per $1,000) '11..$10.75
Population in 1910 13,067

TUPELO.

This city is in Lee County. Bonds are tax-free.

Refunding Light Bonds.
5s A-O $14,400c 1920
(Subject to call $100 yearly.)
Refunding Sewer & Water Bonds.
5½s M-S $59,200c 1928
(Subject to call $100 yearly.)
Refunding School Bonds.
5s J-J $24,400c 1925
(Subject to call $100 yearly.)
Light, City-Hall & Street Bonds.
5s '11 M-N $50,000c ...May 1 1931
TOTAL DEBT Apr 1 1912..$200,000
Water debt (inclusive) 60,000
Assessed valuation 1912 ...2,063,745
(Assessment about 2-3 actual val.)
Total tax (per $1,000) 1911 ...$24.75
Population in 1910 3,881

INT. payable in New York.

VICKSBURG.

Vicksburg is the county seat of Warren County. Incorp. Jan. 25 1825. Bonds are tax-exempt. Suit has been started to prevent the issuance of $400,000 water bonds. V. 94, p. 996.

By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.

Compromise Bonds.
5s F-A $326,300c ..Feb 1 1928
(Redeemable $10,000 yearly.)
City Hall
4½s --- $39,000c ...Dec 1 1942
L. N. O. & T. RR. Bond Interest.
5s ---$100,000c ...Jan 1 1916
Funding Bonds.
5s '06 --- $110,000c ...Jan 1 1926
Sewer Bonds.
4½s '08 Dec $224,000c ...Dec 1 1928
BOND. DEBT May 1912 ...$799,300
Total assessed val. 1911..$10,697,975
Actual valuation. (est.) ..20,000,000
Total tax rate(per $1,000) '11..$37.50
Population in 1910 20,814

INTEREST on funding, sewer and city-hall bonds payable at American Exchange Nat. Bank, N. Y.; other bonds in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.

Vicksburg is the county seat.

Jail Bonds.
5s '06 --- $31,500 .....
(Subject to call 1911.)
5s '08 --- $2,100 .....
(Subject to call 1913.)
5s '10 --- 2,700 .....
(Subject to call 1915.)
5s '11 Dec $1,500c ...Dec 5 1931
(Subject to call after Dec. 5 1916.)
Cemetery Bonds.
5s '08 --- $11,000 .....
(Subject to call 1913.)
Ferry Bonds.
5s '08 --- $20,300 .....
(Subject to call 1913.)
5s '10 --- $4,300 .....
(Subject to call 1915.)
5s '11 --- $4,100 .....
(Subject to call 1916.)
Bridge Bonds.
5s '12 Apr $3,200 ....Apr 2 1932
(Subject to call April 2 1917.)
Road Bonds.
5s '08 --- $12,500 .....
(Subject to call 1913.)
Bridge and Road Bonds.
5s '11 Dec $5,800c ...Dec 5 1931
(Subject to call after Dec. 5 1916.)
5s '12 Feb $2,600c ...Feb 5 1932
(Subject to call after Feb. 5 1917.)
Creek Bonds.
5s '08 --- $2,200 .....
(Subject to call 1913.)
Bayou Bonds.
5s '08 --- $300 .....
(Subject to call 1913.)
5s '11 --- $4,500 .....
(Subject to call 1916.)
Street Bonds.
5s '09 --- $30,000 .....
(Subject to call 1914.)
BOND. DEBT Mch 19 '12 $134,700
Sinking fund 17,000
Total assessed val. 1912..11,495,631
(Assessment about 60% actual value.)
State&Co.tax(per $1,000) '12..$16.00
Population in 1910 37,488

INTEREST payable in Vicksburg at County Treasurer's office.

WASHINGTON COUNTY.

County seat is Greenville. Bonds are tax-exempt.

Refunding Bonds.
5s '11 ---$100,000 1941
Railroad Bonds.
5s g Feb $100,000 ...Mch 6 1915
Road and Bridge Bonds.
s '08 J-D $100,000 ...Dec 1 1933
BOND. DEBT May 1912 ...$300,000
Total assessed val. 1911..10,509,488
(Assessment about ¼ actual value.)
State & Co.tax(per$1,000) '11..$13.00
Levee tax (per $1,000) 1910.. 10.00
Population in 1910 48,933

INTEREST payable in New York.

WEST POINT.

This city is in Clay County. Charter received 1872.

School Building Bonds.
s '06 M-N $30 000 ...Nov 1 1936
BOND. DEBT May 1912 ...$179,000
Assessed valuation 1911.. 2,058,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11..$16.00
Population in 1900 3,193
Population in 1910 4,864

YAZOO CITY.

County seat of Yazoo County.

Electric Street Railway Bonds.
s '06 June {$1,400c.June 11 '12-25
{48,100c..June 11 1926
City Hall Bonds.
s '06 Sept {$1,400.Sept 10 '12-25
{23,100 ...Sept 10 1926
Negro School Bonds.
s '08 July {$1,700c.July 15 '12-28
{13,000c ...July 15 '29
--s --- $171,500 .....
--s --- 99,600 .....
School Bonds
--s --- $23,500 .....
BOND. DEBT Dec 1910.. $381,000
Total assessed val. 1909.. 4,341,251
(Assessment about ¾ actual value.)
Total tax(per $1,000) 1909 ...$17.00
Population in 1910 6,796
INTEREST payable in Yazoo City.

YAZOO - MISSISSIPPI DELTA LEVEE DISTRICT.

Levee Bonds (*Tax-exempt*).
4s J-J $500,000c.. July 1 1947
(Subject to call July 1 1917.)
4s J-J $250,000c ...July 1 1933
(Subject to call July 1 1918.)
4s J-J $500,000c ...Jan 1 1955
(Subject to call Jan. 1 1930.)
Refunding Bonds (*Tax exempt*)
4½s '09 J-J $325,000c.. July 1 1949
Levee Bonds (*Tax-exempt*).
4s J-J $224,000c ...July 1 1952
(Subject to call July 1 1922.)
BOND. DEBT Mch 18 '12..$1,799,000
Total assessed val. 1912..30,301,610
(Assessment about ¼ actual value.)
Population in 1912 (est.) 200,000

INTEREST payable at Planters Bank, Clarksdale, the fiscal agent of the Levee Board.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Population 1910.
	$	$	$		
Ackerman (T), Choctaw Co	47,000	2,000	*f*500,000	*f*17.00	1,398
Alcorn County	56,500	2,000	$4,116,000	$16.50	18,159
Belzona, Washington County	*x*46,700	------	$653,384	*a*8.00	1,059
Canton (C), Madison County	100,000	------	1,651,338	13.00	3,929
Centreville, Wilkinson County	28,400	None	432,000	12.00	5,865
Charleston Separate Sch. Dist.	25,000	------	293,048	----	------
Charleston (T), Tallahatchie Co	40,000	------	*e*731,060	----	1,834
Chickasaw County	85,000	------	*e*4,875,000	*c*15.50	22,846
Clay County	100,000	None	$4,185,092	*c*16.00	20,203
Cleveland, Bolivar County	30,000	------	$495,255	*a*10.00	1,001
Columbia (C), Marion County	89,500	2,502	$1,091,000	*a*16.00	2,029
Crystal Springs (T), Copiah Co.	49,000	------	$900,000	----	1,343
Ellisville (C), Jones County	48,500	------	*g*650,876	----	2,446
Forrest County	160,000	60,000	8,043,111	*c*18.00	20,722
Franklin County	35,000	None	$2,250,000	*f*17.75	15,193
George County	40,000	7,000	$1,711,312	$19.50	6,599
Gloster, Amite County	45,100	None	$658,600	*f*11.00	1,486
Grenada, Grenada County	106,000	None	$1,500,000	*a*16.00	2,814
Hancock County	50,000	------	$3,014,851	$14.50	11,207
Harrison County	50,000	------	$7,238,978	----	34,658
Hazlehurst, Copiah County	90,000	5,000	$1,379,067	$12.50	2,056
Holly Springs (C), Marshall Co.	81,000	------	854,846	*a*14.00	2,192
Houston (T), Chickasaw Co	62,000	4,000	$672,000	$16.00	1,400
Indianola (T), Sunflower Co	45,400	------	992,712	*a*9.00	1,098
Jackson County	28,000	None	$4,903,096	$15.00	15,451
Jefferson County	40,000	None	*e*3,122,594	10.00	18,221
Jefferson Davis County	60,000	None	*e*3,174,123	----	12,860
Lamar County	55,000	None	*g*5,583,068	*c*18.00	11,741
Lee County	50,000	None	$7,000,000	$12.75	28,894
McComb (C), Holmes County	99,900	------	1,764,251	11.75	6,237
Macon (C), Noxubee County	72,400	------	1,037,798	*a*17.50	2,024
Madison County	64,000	None	*g*6,208,204	*c*13.20	33,505
Magnolia, Pike County	62,000	None	$781,133	----	1,823
New Albany (C), Union Co	52,000	None	*g*848,217	*a*9.00	2,032
Newton (C), Newton County	72,500	------	*g*1,001,359	*a*12.50	1,878
Noxubee County	38,000	None	5,257,007	*c*15.00	28,503
Osyka, Pike County	30,000	1,000	$424,296	$15.00	824
Oxford (T), Lafayette County	123,000	None	*g*1,200,000	*a*16.00	2,014
Panola County	50,000	------	6,422,239	*c*16.00	31,274
Pontotoc (C), Pontotoc Co	41,000	750	$495,000	*a*14.00	1,277
Port Gibson (C), Claiborne Co.	41,280	None	*g*1,161,523	*a*11.00	2,252
Quitman County	115,000	None	$2,580,689	$16.00	11,593
Senatobia (T), Tate County	38,400	None	*b*729,948	*a*13.50	1,275
Sharkey County	50,000	None	$2,500,000	$25.00	15,694
Shaw (T), Bolivar County	27,000	------	590,000	10.00	871
Shelby (T), Bolivar County	34,700	------	*e*430,000	----	645
Starkville (T), Oktibbeha Co	74,000	3,000	*g*1,121,336	14.00	2,698
Summit (T), Pike County	37,000	------	700,000	*a*14.00	1,471
Tallahatchie County	165,000	10,000	$6,050,000	$18.00	29,078
Tallahatchie County Supervisors' District No. 2	25,000	------	*g*984,295	----	------
Tunica County	50,000	------	$3,068,621	$23.50	18,646
Union County	115,000	------	*g*3,499,788	*b*13.00	18,997
Water Valley (C), YalobushaCo.	98,600	------	1,372,553	*a*17.00	4,775
Winona (C), Montgomery Co.	75,000	None	$2,803,340	$14.50	2,512
Yallobusha Swamp Land Dist. No. 1	48,000	None	-------	----	------

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *d* City tax. *e* 1909 figures. *g* 1910 figures. $ 1911 figures. *f* 1912 figures. *x* Total debt.

State of Louisiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Mch. 26 1804*a*) ..Oct. 1 1804
Admitted as a State (Act Feb. 20 1811) .....April 30 1812
Total area of State (square miles) 48,720
State Capital ..... Baton Rouge
Gov. (term exp. 3d Mon. May 1916) ..... Luther E. Hall
Sec. of State (term exp. 3d Mon. May 1916) ... A. E. Hebert
Treasurer (term exp. 3d Mon. May 1916) .... L. E. Smith
Aud. of Public Accts. (term exp. May 1916) .. Paul Capdeviellee

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originaly been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see 'State and City" Supplement of April 1894, pages 171 and 172

Debt on which the State is paying interest is as follows:

Consol. 7% Bonds of '74, Stamped 4%.
4s J-J $11,500c ...Jan 1 1914
New Bonds (Act of 1892)
4s J-J $10,995.100c Jan 1 1914
Consol. (Consti'l) Bonds of '80.
4s J-J $101,700c ...Jan 1 1914
Louisiana Port Commission Bonds.
5s '09 J-J*$3,500,000c .....
(Not less than $100,000 due yearly beginning July 1 1924.)

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

PAR VALUE OF BONDS.—The consolidated 7s, stamped 4%, are for $100, $500 and $1,000. The Constitutional bonds, for $5, &c. See "Chronicle," V. 68, p. 987.

INTEREST on Port Commission bonds payable at State Treasury; other interest at Winslow, Lanier & Co., N. Y. and by the fiscal agents of the State in New Orleans.

FISCAL AGENTS.—The fiscal agents of the State are the New Orleans National Bank, the Hibernia Bank & Trust Co. and the Whitney-Central National Bank, all of New Orleans. Also the Bank of Assumpt on, Napoleonville, La.; State National Bank of New Iberia, La ; First National Bank of Shreveport, La.; Commercial National Bank, Shreveport, La.; Central Savings Bank & Trust Co., Monroe, La.; Ruston State Bank, Ruston, La.; the Bank of Baton Rouge, Baton Rouge, La.; Louisiana State Bank, Baton Rouge, La.; Rapides Bank, Alexandria, La., and the Calcasieu National Bank, Lake Charles, La.

TOTAL DEBT.—The subjoined statement show's Louisiana's total bonded debt on April 6 1912.

Total bonded debt bearing interest	$14,608,300
Floating Debt Mch. 15 1911—	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,727
Floating debt, warrant and interest account	218,754

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000; 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000, &c.

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds have disposed of same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimated at about 60% of the actual value. The State tax (per $1,000) for 1910 was $5.00:

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1911	$546,820,340	1904	$351,018,941	1895	$249,621,419
1910	521,303,621	1903	336,118,348	1890	234,350,791
1909	518,132,175	1902	315,583,468	1885	212,725,564
1908	523,800,478	1901	301 215,222	1880	177,096,459
1907	507,190,230	1900	276,659,407	1870	253,371,890
1906	459,271,270	1899	267,723,572	1860	435,787,265
1905	396,821,157				

CONSTITUTIONAL AMENDMENTS.—At the November 1906 election eleven amendments to the State Constitution were voted. Two of the amendments relate to the issuance of $8,000,000 sewer and $200,000 school teachers' salary bonds by the city of New Orleans. See V. 83, p. 1306. On Nov. 3 1908 ten amendments to the constitution were adopted. Important among them was the one authorizing the city of New Orleans to issue

the $2,000,000 5% tax-exempt Public Belt Railroad bonds (V. 87, p. 415) and the one authorizing $3,500,000 5% Port of New Orleans bonds. See Port of New Orleans. Another amendment alters the provisions set forth in an Act passed in 1906 which authorized New Orleans to issue the $8,000,000 4% public-improvement bonds mentioned in V. 83, p. 1306, so as to allow the purchaser of these bonds, when issued, a commission or deduction not to exceed 6%. See City of New Orleans. One other amendment, which is to Article 281 of the Constitution, prescribes the manner in which municipal corporations, parishes and drainage districts may issue bonds. Still another amendment provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans, and loans made by life insurance companies. V. 87, p. 1434.

Fifteen amendments to the Constitution were favorably voted at the Nov. 8 1910 election. V. 91, p. 1342. One of these amendments authorizes the State to issue $11,108,300 4% refunding bonds. Another amends Article 281 of the Constitution relative to the issuance of bonds for works of public improvement by municipal corporations, parishes and schools, drainage and sewerage disrticts, the City of New Orleans excepted, and the assessment of special taxes to pay for same.

DEBT LIMITATIONS, STATE AND MUNICIPAL.—For debt limitations under the Constitution adopted May 12 1898 see editorial columns of the "State and City" Supplement for October 1898. The limitation for municipalities is 10% upon the assessed value of the property of the municipal corporation, parish or drainage district.

TAXATION OF MUNICIPAL BONDS.—There is no law, the Department of State advises us Jan. 2 1912, covering the taxation of notes or bonds of the State and its municipalities; hence they are considered non-taxable The courts have decided that the State as a sovereign has no right to tax its own bonds.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644 and 1200.

POPULATION.—

1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,556
1880	939,946	1840	352,411		

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, *blacks* were 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 n 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

ALEXANDRIA.

This city is in Rapides Parish.

-s '00 ---- $73,000 ---- July 1 1940
(Subject to call after July 1 1920.)
-s '07 ---- $55,000 ---- May 1 1947
(Subject to call after May 1 1927.)
-s '08 ---- $32,000 ---- July 1 1948
(Subject to call after July 1 1928.)
-s '09 ---- $40,000 ---- Oct 1 1949
(Subject to call after Oct. 1 1929.)
BOND. DEBT Apr 1 1912 -- $200,000
Floating debt ---------- 100,000
Sinking fund ---------- 15,327
Total assessed val. 1911 --- 2,789,488
(Assessment about 1-5 actual value.)
Total tax rate (per $1,000) '11 -- $38.50
Population in 1910 ---------- 11,213

ATCHAFALAYA BASIN LEVEE DISTRICT.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge. Bonds are tax-exempt.

Refund. Construction Bonds.

5s '99 M-S $850,000c --- Sept 1 1949
(Subject to call after 1939.)
BOND. DEBT Apr 1 1912 -- $850,000
Assessed valuation 1910 -- 24,897,271
(Assessment about 3-5 actual value.)
Tax rate per acre 1910 ---- 2½ cents

In addition to the levee taxes, the District receives annually $56,956.96 from the acreage tax of 2½ cents per acre.

INTEREST payable at New Orleans Nat. Bank, New Orleans.

BATON ROUGE.

Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818.

Permanent Improv't Bonds.

4s '05 J-J $226 000c --- July 1 1945
(Subject to call after July 1 1915.)
4s '99 J-J $31,000c --- Jan 1 1939
BOND. DEBT Sept 1911 -- $257,000
Floating debt ---------- 15,908
Sinking fund ---------- $10,389
Assessed valuation 1910 --- 4,900,000
(Assessment abt. 60% actual value.)
Total tax rate (per $1,000) '10 -- $12.00
Population in 1910 ---------- 14,897
INT. is payable in New Orleans.

BAYOU BIJOU DRAIN. DIST.

A district (P. O. Donaldsonville) in Ascension Parish.

5s '11 --- $60,000 ----- 1916-1931
TOTAL BONDED DEBT --- (?)

BOSSIER LEVEE DISTRICT.

This district is composed of part of Bossier Parish.

6s '92 M-N $199,900c -- Nov 1 1922
(Subject to call after Nov 1 1912.)
5s '04 A-O $90,000c --- Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N $62,700 ----------
BOND. DEBT Apr 1 '12 -- $352,600
Total assessed val. 1910 --- 1,762,570
Levee tax (per $1,000) 1910 -- $10.00
Population in 1904 (est.) ------ 5,000

INTEREST payable in New Orleans at Nat. Bank of New Orleans.

CADDO LEVEE DISTRICT.

This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.

6s '92 J-D $199,800c -- Dec 1 1922
(Subject to call after Dec. 1 1912.)
5s '01 J-J $100,000c --- Jan 1 1951
(Subject to call after Jan 1 1941.)
BOND. DEBT Apr 1 1912 -- $299,800
Total assessed val. 1911 --- 1,245,975
(Assessment about 2-5 actual value.)
State & parish tax (per M) '11 $16.90
Levee tax '10-11 (per $1,000 -- 10.00
(per acre ---- .05

INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

COVINGTON.

This town is in St. Tammany Parish.

School Bonds.

-s '12 --- $28,000 ----------
TOTAL DEBT ---------- (?)
Population in 1910 ---------- 2,601

CROWLEY.

This city is in Acadia Parish. Incorporated Dec. 7 1903.

Sewer Bonds.

5s ---- $43,032c. Dec 1 '12-'40

Water Works Bonds.

5s ---- $17,058c. Dec 1 '12-'40

School Bonds.

5s ---- $25,589c. Dec 1 '12-'40
City bonded debt Mch 1912 -- $102,000
Floating debt ---------- $1.80
Assessed valuation 1910 --- 2,072,190
(Assessment about 25 % actual value)
Total tax (per $1,000) 1910 --- $14.00
Population in 1910 ---------- 5,099

INTEREST payable at Bank of Commerce, New York.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT.

A district (P. O. Crowley) in Arcadia Parish.

5s '10 J-J $72,000c ---- 1912-1941
(Subject to call after 1930)
BOND. DEBT Mch 1912 ---- $72,000
Assessed valuation 1910 --- 2,146,156

INT. payable at Central Trust Co. of Illinois in Chicago.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1.

Post Office is Baton Rouge.

5s '12 F-A $75,000 -- Feb 1 '13-'22
(Part due each year)
BONDED DEBT Feb 1912 -- $75,000
Assessed valuation 1911 --- 5,005,722
Actual valuation (est.) --- 10,000,000
Population in 1910 ---------- 14,897

FIFTH LOUISIANA LEVEE DIS.

This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.

5s '04 J-J $69,000c --- Jan 1 1954
(Subject to call after Jan 1 1944.)
5s '00 J-J $256,000c --- July 1 1950
(Subject to call after July1 1940.)
5s '02 J-J $175,000c --- Jan 1 1952
(Subject to call after Jan 1 1942.)
BOND. DEBT Apr 1 1912 -- $500,000
Total assessed val. 1910 --- 8,619,145

Levee tax 1910	Per $1,000 ---	$10.00
	Per acre -----	.05
	Per bale cot'n	1.00
	Per sack rough rice ------	.05
	Per bush. corn	.01
	Per bush. oats	.01
	Per ton on hay	.15

INTEREST at New Orleans Nat. Bank, New Orleans.

HOMER.

This town is in Claiborne Parish.

Water Bonds.

5s '10 J-J $40,000c --- Jan 1 1950
(Subject to call after Jan. 1 1930.)
TOTAL BONDED DEBT -- (?)
Assessed valuation 1910 ---- $600,200
Population in 1910 ---------- 1,855

INTEREST is payable at the Town Treasurer's office or at Hanover Nat. Bank in New York City.

IBERIA PARISH.

New Iberia is the parish seat.

Road Bonds.

5s '11 --- $35,000 ----------
TOTAL BOND. DEBT ----- (?)
Assessed valuation 1911 -- $7,554,176
Population in 1910 ---------- 30,954

IBERVILLE PARISH SCH. DIST.

5s '10 M-S $55,000c ---- 1912-1920
(Part due each year)
TOTAL BONDED DEBT --- (?)

JENNINGS.

This town is in Calcasieu Parish.

Water-Works Bonds.

-s --- $19,500 ----------

Sewer Bonds.

-s --- $11,700 ----------

Building Bonds.

-s --- $7,800 ----------

School Bonds.

-s --- $40,000 ----------
BOND. DEBT Apr 29 1912 -- $79,000
Floating debt ---------- 8,292
Assessed valuation 1911 --- 1,054,155
Total tax (per $1,000) 1911 --- $21.00
Population in 1910 ---------- 3,925

KENTWOOD SCHOOL DIST.

A district (P. O. Kentwood) in Tangipahoa Parish.

Building Bonds.

5s '10 F-A $30,000 ----------
(Maturity part yearly until 1921.)
BOND. DEBT Apr 29 1912 -- $40,000
School tax (per $1,000) 1911 --- $3.50

LAFOURCHE BASIN LEVEE DIS.

This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.

Redemption.

5s '04 J-J $500,000c Jan 1 1954
(Subject to call Jan. 1 1944.)
BOND. DEBT Apr 1 1912 -- $500,000
Levee tax rate (per $1,000) '07 10.00
INTEREST payable at Whitney-Central Nat. Bank, New Orleans.

LA FAYETTE.

This place is in La Fayette Parish.

Lt. & Water Ctfs. (*Tax exempt*).

5s '11 A-O $60,000 -- Oct 1 '12-'31
TOTAL DEBT Mch 1912 --- $90,000
Population in 1910 ---------- 6,392

LAKE CHARLES.

This city is in Calcisieu Parish.

City-Hall Bonds.

5sg '10 Jan
- $6,000c ------ Jan 1 1914-'18 ($2,000 pay. every even yr.)
- 12,000c ------ Jan 1 1920-'26 ($3,000 pay. every even yr.)
- 8,000c ------ Jan 1 1928-'30 ($4,000 payable each year.)
- 5,000c ---------- Jan 1 1932

42,000c ------ Jan 1 1934-'46 ($6,000 pay. every even yr.)

Fire-Station Bonds.

5sg '10 Jan
- $10,000c ------ Jan 1 1914-'32 ($1,000 pay. every even yr.)
- 14,000c ------ Jan 1 1934-'46 ($2,000 pay. every even yr.)

School Bonds.

5s '12 F-A $140,000 ---- 1913-1948

Paving Bonds.

5s g '12 Jan $100,000c -- Jan 1 '13-'46
(Part due each year)
TOTAL BD. DT. Feb 1912 -- $340,000
Assessed valuation 1911 --- 3,500,000
Tax rate (per $1,000) '11 ----- $24.00
Population in 1910 ---------- 11,449

INTEREST on the paving bonds is payable at City Treasurer's office; on other 5s at Inter-State Trust & Banking Co., New Orleans.

LAKE CHARLES FIRST SEWERAGE DISTRICT

A district (P. O. Lake Charles) in Calcasieu Parish.

5s '11 A-O
- $42,000c -- Apr 1 '13-'26
- 35,000c -- Apr 1 '27-'36
- 40,000c -- Apr 1 '37-'46
- 5,000c --- Apr 1 1947

TOTAL BD. DT. Dec 1911 -- $125,000
Assessed valuation 1910 --- 2,522,580
INTEREST is payable at the Nat. City Bank, N. Y., or at District Treasurer's office.

LA SALLE PARISH SCH. DIST.

Jena is the Post Office for this dist.

5s J-J $30,000 ----------
TOTAL DEBT Feb 10 '12 --- $30,000
Assessed valuation 1911 ----- 722,000

MONROE.

County seat of Ouachita Parish. Incorporated May 4 1871.

General Improvement Bonds.

5s J-D $128,000c ---------- 1939
(Various amounts due yearly J'ne 1; all subject to call June 1 1924.)
BOND. DEBT Mch 18 1912 $128,000
Assessment debt (addit'l) -- 40,000
Sinking fund ---------- 50,000
Assessed valuation 1911 --- 4,832,412
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911 -- $25.00
Population in 1910 ---------- 10,209
INT. payable at U. S. Mortgage & Trust Co., New York.

NATCHITOCHES PARISH SCH. DISTRICT.

School Bonds.

5s '12 M-S $50,000 ----------
TOTAL BOND. DEBT ----- (?)

NEW ORLEANS.

T. Wolfe Jr., Sec'y Board of Liquidation.

New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. An amendment to the Louisiana constitution authorizing the city to refund its debt at a lower rate of interest was adopted in 1892, and the city has issued 4% 50-yr. bonds to the amount of $10,000,000, thus enabling it to pay all its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements. The new Louisiana constitution, in effect May 12 1898, confirmed these arrangements.

On June 6 1899 the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 million bonds. As this required an amendment to the State constitution, the Legislature, in special session, passed a bill for its submission to a vote of the people of the State. At this election the amendment was approved and $12,000,000 of the bonds were awarded in Dec. 1900 (V. 71, p. 1283), to be issued from time to time as the improvement progressed. The whole amount is out. In March 1903 the validity of this Act was tested in the Civil District Court and affirmed. V. 76, p. 770. The case was taken to the State Supreme Court and the validity of the Act was again upheld. V. 76, p. 989. At the Nov. 1906 election two amendments to the State constitution in relation to the City of New Orleans were ratified by the voters; one of these authorized the city to issue $8,000,000 sewer bonds and the other $200,000 teachers' salary bonds V. 83, p. 1306, and V. 87, p. 1110. 1434 and 1556. $1,000,000 of the sewer bonds were sold on May 21 1909 (V. 88, p. 1388) and the remainder ($7,000,000) were sold on May 8 1911. V. 92, p. 1331. Of the teachers' salary bonds, only $198,000 were issued.

Constitutional Bonds.

4s '92 J-J $10,000,000c&r July 1 '42

Floating Debt Bonds.

4s '98 A-O $223,000 --- Oct 1 1948

Gold Bonds, D.S.&G.S.

7s 72 Q-J $117,000 --- July 1 1922

Sewer Bonds (*Tax-Exempt*).

4s 07 J-J $8,000,000c -- Jan 1 1942
(Subject to call after Jan 1 1928)

Premium Bonds.

5s '75 J-J $2,671,860 ---- As drawn

Water and Sewer. (*See above.*)

4s '00 J-J $12,000,000c. July 1 1950
(Subject to call July 1 1942.)

Court-House Bonds.

5s '05 J&J $742,000c --- Jan 1 1955

Teachers' Salary Bonds.

4s '07 J-J $198,000c -- Jan 1 1927
(Subject to call after Jan 1 1917.)

INTEREST is payable at City Hall by Board of Liquidation of City Debt, and at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

TOTAL DEBT.—

	Jan. 1 1912.	*Jan.* 1 1911.
Tot. bd. dt.	$33,951,860	$27,129,500

The figures of total debt as given above do not include the amount of accrued interest on premium bonds, which on Jan. 1 1912 was $4,876,144; Jan. 1 1911 it was $5,022,362.

PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.

The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Orry, who holds five of the bonds, which are for $20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

	1911.	1910.
	$	$
Real estate	165,766,930	162,589,560
Personal	67,616,207	68,256,377
Total	233,383,137	230,845,937
Tax (per M)	22.00	22.00

	1906.	1902.
	$	$
Real estate	135,395,951	103,882,415
Personal	69,461,826	43,319,569
Total	204,857,777	147,201,984
Tax (per M)	22.00	22.00

POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039; in 1880 it was 260,090; in 1870 it was 191,418.

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) composed of the Parish of Orleans. Bonds are tax-exempt.
Improvement and Refunding Bds
5s '09 J-J$3,000,000c July 1 1959
(Subject to call after July 1 1929.)
BOND. DEBT Apr 1912 $3,000,000
Total assessed val. 1910 231,045,937
Levee tax rate (per $1,000) '10 $10.00
INTEREST is payable at Whitney Central Nat. Bank, New Orleans.

PLAQUEMINES PARISH ROAD DISTRICT NO. 1.
Post Office Buras.
5s ---- $50,000
TOTAL BOND. DEBT---- (?)

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O$155,000c Oct 1 1952
(Subject to call after Oct. 1 1942.)
BOND. DEBT Apr 1 1912 $155,000
Assessed valuation 1910 249,750
Levee tax (per $1,000) 1910 $10.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
6s '92&'94 {$326,000c Nov 1 1912
M-N {404,000c Nov 1 1944
BOND. DEBT Apr 1 1912 $730,000
Assessed valuation 1910 10,958,993
Levee tax 1910 {per $1,000 $10.00
{per mile on RRs $100
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.

RED RIVER ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry.
5s '00 A-O$250,000c Oct 1 1950
(Interest at State Treasury.)
5s '03 M-S$250,000c Mch 1 1953
(Subject to call March 1 1943.)
BOND. DEBT Apr 1 1912 $500,000
Assessed valuation 1909 6,000,000
Levee tax rate 1909 {per $1,000 $10.00
{per acre 5 cents
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
Marksville is the Post Office for this district.

5s '04 M-N $300,000c Nov 15 1954
(Subject to call any time.)
BOND. DEBT Apr 1 1912 $300,000
Total assessed val. 1909 530,550
District tax, per acre 1909 5 cents
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

ST. MARY PARISH FIFTH WARD SCHOOL DISTRICT.
Post Office Franklin.
5s '12 May $36,000 May 1 '14-'35
(Various amounts yearly)
TOTAL BONDED DEBT--- (?)

SALINE LEVEE & DRAIN. DIST.
5s F-A$100,000c Dec 1956
BOND. DEBT Apr 1 1912 $100,000
INTEREST is payable in Baton Rouge.

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorp. 1838. All bonds are tax-exempt. This city Sept. 15 1910 adopted a commission form of government. V. 91, p. 816. This city has made plans for the appraisal of the plant of the Shreveport Water-Works Co., with a view to purchasing same. V. 93, p. 970. On Oct. 17 1911 a proposition to issue bonds for a municipal light plant was defeated. V. 93, p. 1215.
Fire Department Bonds.
4½s'12 J-J $50,000 Jan 1 '13-'32
Refunding Bonds.
4s J-J $153,000c Jan 1 1950
Improvement Bonds.
4½sg'11M-N $243,750 May 1 '13-'51
(Part due each year.)
Fair Grounds Bonds.
4s M-S $48,000c Mch 1 1950
Fair-Ground Impt. Bonds.
4½s'11 ---- $100,000
BOND. DEBT May 1912 $601,000
Floating debt (est.) ---- 75,000
Total assessed val. 1911 15,000,000
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $28.83
Population in 1910 (Census) 28,015
INTEREST on bonds of 1911 payable at Seaboard Nat. Bank, N. Y.; on all other bonds in Shreveport.

VERNON PARISH SCH. DIST.
Leesville is the Parish Seat.
Population in 1911 ---- 11,138
5s '11 Sept $40,000 Sept 1 1941
(Subject to call after Sept 1 1931)
TOT. B'D D'T Apr 1912 $40,000
Assessed valuation 1911 854,962
Population in 1910 ---- 17,384

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Population 1910.
	$	$	$	$	
Abbeville (C), Vermilion Parish	36,000	3,500	f765,610	a19.00	2,907
Alexandria School District	42,000	None	f3,091,176	----	------
Bayou-Carlin Drainage Dist	36,000	------	637,000	----	------
Buras Levee District	35,000	------	439,112	10.00	------
Canal Bayou Drainage Dist	38,000	------	$581,000	----	------
De Soto Parish	85,000	------	$4,618,310	----	27,689
Donaldsonville, Ascension Par.	72,333	10,000	606,000	15.00	4,090
East Carroll Parish	48,000	None	$1,782,270	----	11,637
Grand Prairie Levee District	30,000	------	------	----	------
Gueydan Drainage District	60,000	None	d1,238,412	d5.00	------
Gueydan School District	25,000	------	------	5.00	------
Kentwood, Tangipahoa Parish	71,000	None	$997,625	$33.00	3,609
Lake Borgne Levee District	100,000	------	4,000,000	10.00	------
Minden, Webster Parish	35,000	None	$900,000	$13.00	3,002
Mississippi & Lafourche Dr. D.	65,000	------	2,461,015	c	------
Morgan City (C), St. Mary Parish.	80,000	None	$826,000	$10.00	5,477
New Iberia Southern Dr. Dist.	60,000	------	1,800,000	3.00	------
Opelousas, St. Landry Parish	40,000	None	$1,250,000	----	4,623
Patterson (T), St. Mary's Parish.	28,000	None	$593,457	$13.00	2,998
Portage Drainage District	x50,000	------	------	----	------
Rayne, Arcadia Parish	38,400	------	f550,000	20.50	2,247
Red River Parish S. D. No. 1	25,000	None	$400,000	$4.00	------
Ruston School District	65,000	------	------	----	------
Ruston (C), Lincoln Parish	x33,000	------	------	----	3,377
Tensas Basin Levee District	65,000	------	5,932,111	5.00	------
Tensas Parish	61,900	None	$2,150,400	----	17,060

(C) City. *a* Total tax. *b* Parish tax. *c* 10 cents per acre. *e* 1909 figures. *f* 1910 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *g* State and parish tax. § 1911 figures. *d* 1912 figures.

State of Arkansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 2 1819)---July 4 1819
Admitted as a State (Act of June 15 1836)---June 15 1836
Total area of State (square miles)---53,850
State Capital---Little Rock
Governor (term expires Jan. 1913)---Geo. W. Donaghty
Secretary of State (term exp. Jan. 1913)---Earle W. Hodges
Treasurer (term expires Jan. 1913)---Jno. W. Crockett

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days, unless by a two-thirds vote of the members a longer time is decided on.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24 300, which have not been presented for refunding All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Mar. 20 1912 was $1,250,500, of which $1,134,500 are held by the State's School Fund and $116,000 by the permanent endowment fund of the University of Arkansas.

TOTAL DEBT, ETC.—The bonded debt March 20 1912 consisted only of refunding bonds (referred to above) as follows:

	Interest.	When Payable.	Maturity.	Amount.
Refunding bonds	3	Sept.	1929	$1,250,500

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS— Name and Purpose.	Interest— P. C.	Payable.	Principal— When Due.	Outstanding.
Holford funding bonds of 1870	6	J & J	Jan 1 1900	$1,370,000
Levee bonds	7	J & J	Jan 1 1900	1,986,773
Little Rock & Fort Smith RR	7	A & O	Jan 1 1900	1,000,000
Memphis & Little Rock RR	7	A & O	Jan 1 1899	1,200,000
Little Rock Pine Bluff & N. O. RR.	7	A & O	Jan 1 1900	1 200,000
Miss. Oauchita & Red River RR	7	A & O	Jan 1 1900	600,000
Arkansas Central RR	7	A & O	Apr 1 1900	1,350,000

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1,000
1911	$298,003,167	$127,306,451	$425,309,618	$6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1909	258,835,117	116,010,122	374,845,239	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1907	217,090,630	111,142,043	328,232,673	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1902	142,774,533	81,626 580	224,401,113	5.75
1900	128,084,667	73,824,116	201,908,783	5.50
1893	100 809,742	72 716,742	173,526,484	5.00
1892	102 449,430	72 379 406	174,828,836	---
1886	85 750 633	54 152,058	139,902,691	---
1876	61 892,881	39,971,308	101,864,189	10.00
1870	63,102 304	31,426,539	94,528,843	---

CONSTITUTIONAL AMENDMENTS.—Two amendments to the constitution were voted upon at an election held Sept. 12 1910. Only one, providing for the initiative and referendum, was successful. This is given in full in V. 91, p. 1047.

TAXATION OF MUNICIPAL BONDS.—Under date of Feb. 7 1912 L. M. Burge, Chairman of the Arkansas Tax Commission, writes as follows concerning the taxation of State and municipal bonds:

"We wish to state that under Sec. 1, Art. XVI. of our State constitution, our State and municipalities are not allowed to issue bonds. Section 5 of the Article also sets out the exemption of this State. Those exemptions are also enumerated under Section 6887, Kirby's Digest. The tax in our State is a general property tax. There are very few exemptions; as cited above, no evidences of indebtedness as mentioned by you are exempt from taxation.

"In 1907 we submitted a constitutional amendment to our people asking that municipalities be allowed to issue bonds. It failed of passage by an overwhelming vote. All bonds and indebtedness, the nature of which you mention, were subject to assessment and therefore liable for tax; however, I will state in this connection that we have numerous improvement districts, such as schools, levees, bridges, drainage, &c., which under special Acts are allowed to borrow money or issue bonds for their completion. Bonds of this character do not seem to come clearly under the prohibitory mandate of our Constitution and for that reason these districts are allowed to proceed in this manner, and while it is true these bonds are evidences of indebtedness, they are not exempt from taxation. For the above-mentioned constitutional reasons our Legislature has passed no law allowing State or municipalities to issue bonds."

POPULATION.—The population has been as follows:

1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062
1880	802,525	1840	97,574		

The proportion of the colored population was 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS

ARGENTA.
This place is in Pulaski County.
Improvement Dist. No. 11 Bonds.
6s M-N $27,000 Nov 1 '12-'27
(Part due each year.)
Improvement Dist. No. 13 Bonds.
5½s ---- $30,000
TOTAL DEBT Dist. No. 11, Jan 1912 $27,000
TOT. DEBT Dist. No. 13 (?)
Ass'd val Dist. No. 11, 1911 199,760
Population in 1911 ---- 11,138

ARGENTA SCHOOL DIST.
5s ---- $75,000
TOTAL BONDED DEBT. (?)

ARKADELPHIA.
This place is in Clark County.
Sewer District No. 1 Bonds.
5s '11 F-A {$15,000 Feb 1 '17-'26
{20,000 Feb 1 '27-'36
TOTAL BONDED DEBT. (?)
Population in 1910 ---- 2,745
INTEREST is payable in St. Louis or Chicago.

ASHLEY CO. DRAIN. DIS. NO. 1.
Drainage Bonds.
6s '11 J-D $60,000c 1915-1936
BOND. DEBT Apr 1912 $60,000
Assessed valuation 1911 508,024
Tax rate (per $1,000) 1911 $0.50

CACHE RIVER DR. DIST. NO.
---- $60,000
BOND. DEBT Apr 29 '12 $60,000

CHICOT COUNTY.
County seat is Lake Village. Organized Oct. 25 1823.
Refunding Bonds.
5s '09 J-J $246,600c July 1 1929
TOTAL DEBT Mch 1912 $246,600
Sinking fund ---- 26,515
Assessed valuation 1911 4,605,836
(Assessment 40 to 50% actual value.)
State&Co. tax (per $1000) 1911 $36.87½
Population in 1910 (Census) 21,987
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

CONWAY.
This city is in Faulkner County.
Water-Works Bonds.
6s '11 J-J $64,600 Jan 1 '13-'31
TOTAL BONDED DEBT. (?)
Population in 1910 ---- 2,794

COUSART BAYOU DRAIN. DIST.
This district is in Jefferson County. Bonds are taxable.
Drainage Ditch Bonds
6s ---- $65,000c
(Part due each year for 20 years.)
6s '09 J-J 35,000
(Part due each year for 20 years.)
BOND. DEBT Apr 1912 $99,500
Total assessed val. 1911 1,620,000
(Assessment about ½ actual value.)
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

CRAIGHEAD COUNTY.
Jonesboro is the county seat.
Drainage Bonds
6s '10 Jan $77,500 Jan 1 '21-'25
Drainage Dist. No. 4 Bonds.
6s '10 Sept $24,000
County has no general bonded debt.
DRAIN. DEBT Nov 1911 $158,000
Assessed valuation 1910 7,389,169
State&Co. tax (per $1,000) '10 $11.75
Population in 1910 ---- 27,627

CRAWFORD CO. LEVEE DIST.
Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N $175,000 May 1 '17-'35
(Part due each year.)
TOT. B'D D'T Apr 30 '12 $175,000
Assessed valuation 1911 ---- 359,395
Tax rate (per $1,000) 1911 $40.00
Population in 1910 ---- 23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

FAYETTEVILLE.
This city is in Washington County. Incorp. as city of first class 1905.
Water Bonds
5s g '07 F-A $77,000c&r Aug1'12-'18
(See V. 85, p. 299, for maturity.)
BOND. DEBT Apr 1910 $175,000
Floating debt ---- 25,000
Total assessed val. 1909 $1,475,275
(Assessment about 35% actual value)
Total tax (per $1,000) 1909 $28.25
Population in 1900 ---- 4,061
Population in 1910 ---- 4,471
INT. payable at St. Louis Union Trust Co., Trustee, St. Louis.

FORT SMITH.
This town is in Sebastian County. Incorp. 1842. Bonds are taxable. This city has no gen'l bonded debt.
Sewer District No. 2 Bonds.
5s A-O$450,000c. '23, '24, '25 & '26
-s ---- 60,000
Paving District No 5 Bonds
5s ann {$185,000c 1914
5s ann {15,000c 1915
-s ---- 30,000
Water-Wks. Imp. Dist. No. 1 Bds.
5s '11 A-O$550,000c 1923-1926
(Part due each year)
Sewer and paving debt March 1912 ---- $740,000
Water-works dist. bonds March 1912 ---- 550,000
Total assessed val. 1911 15,714,826
(Assessment about 35% actual value)
Total tax rate (per $1,000) '11 $23.87½
Population in 1910 ---- 23,975
INTEREST on water bonds payable at Mercantile Trust Co., Chicago.

FORT SMITH SPECIAL SCH. D.
Building and Equipment Bonds.
5s '10 J-J {$25,000c 1915
{25,000c 1920
{50,000c 1925
{100,000c 1930
Bonds are subject to call at any interest-paying period.

FORT SMITH SCH. DIST. (*Con.*)
BOND. DEBT Mch 1912 $200,000
Sinking fund 78,000
Assessed valuation 1912 25,000,000
INTEREST payable at Mercantile Trust Co., St. Louis.

FT. SMITH & VAN BUREN DIST.
This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s g '11 J-J $600,000 Jan 1 '31-'31
(Part due each year)
BOND. DEBT Mch 18 '12 $600,000
Real est. val. 1911 (est.) $13,000,000
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '11 $23.87 ½
Popul'n of dist. in 1911 (est.) 60,000
INTEREST payable at Mercantile Trust Co., St. Louis.

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.
Paragould is the post-office for this district.
Drainage Bonds.
6s '11 F-A $260,000 1916-1931
TOTAL BONDED DEBT (?)

HELENA.
County seat of Phillips County.
Refunding Bonds.
5s '04 $148,000 1924
BOND. DEBT Oct 1911 $148,000
Sinking fund 20,000
Assessed valuation 1911 $4,063,887
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $26.87
Population in 1910 8,772
INT. at Nat. Park Bank, N. Y.

HELENA SCHOOL DISTRICT.
A district (P. O. Helena) in Phillips County.
High-School-Building Bonds.
5 ½s '11 F-A $100,000 Aug 1 '22-'41
BOND. DEBT Dec 1911 $100,000
Assessed valuation 1911 3,325,000
Actual valuation (est.) 9,375,000
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago.

HOPE.
This place is in Hempstead County.
Sewer Bonds.
6s '08 J D $70,000c 1911-1931
($3,000 and $2,000 being payable in alternate years.)
Water Bonds
6s '08 $68,000c 1912 1928
BOND. DEBT May 14 1910 $150,000
Assessed valuation 1909 1,875,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '09 $44.00
Population in 1910 3,639
INTEREST payable in Chicago.

HOT SPRINGS SCHOOL DIST.
A district (P. O. Hot Springs) in Garland Co. All bonds tax-exempt.
Building Bonds.
5s g A-O $90,000c 1922
(Subject to call.)
5s g '08 A-O $50,000c 1923
(Subject to call.)
6s g '08 A-O $9,000c 1922
(Subject to call.)
BOND. DEBT Apr 1 1911 $149,000
Total assessed val. 1910 7,285,490
(Assessment about 1-3 actual value.)
Sch. tax rate (per $1,000) '10 $7.00
Population in 1911 (est.) 14,464
INTEREST on $90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo.

JEFFERSON CO. DRAIN. DISTS.
Pine Bluff is the county seat.
Drainage District No. 1 Bonds.
6s '12 $35,000
Drainage District No. 2 Bonds.
6s '11 M-N $30,000c Nov 1 '20-'39
Drainage District No. 3 Bonds.
6s '11 M-N $47,500c
TOTAL DEBT of districts (?)
Ass'd val. Dist. No. 2, 1911 $118,600
Actual val. Dist. No. 2, 1911 360,000
Pop'n Dist. No. 2 (est) 1,200
INTEREST on Dist. No. 2 bonds payable at Miss. Valley Trust Co., St. Louis; on bonds of Dist. No. 3 at St. Louis Union Tr. Co., St. Louis.

JEFFERSON CO. DR. DIS. NO. 2.
6s '11 M-N $30,000c Nov 1 '20-'39
TOTAL BONDED DEBT (?)
Equalized valuation 1911 $118,600
Actual valuation 360,000
Population of district (est.) 1,200
INTEREST payable at Mississippi Valley Trust Co., St. Louis, Mo.

LEE COUNTY IMPROV. DIST.
Marianna is the county seat.
Road Bonds.
5 ½s '11 F-A $100,000 Aug 1 '12-'35
(Part due each year)
BOND. DEBT Apr 29 1912 $100,000
Assessed valuation 1911 3,483,450
Tax rate (per $1,000) 1911 $21.25

LINWOOD & AUBURN LEV. DIS.
Levee Bonds.
6s J-J $100,000r 1935
(Subject to call after 1925.)
-s $50,000
BOND. DEBT May 1 1912 $150,000
Total assessed val. '12 (est.) 1,400,000
(Assessment about ½ actual value)
Tax rate (per $1,000) 1911 $15.00

LITTLE ROCK.
This is the capital of the State and the county seat of Pulaski County. Incorporated 1834. City has no general bonded debt.
City has no general bonded debt.
Floating debt Nov 9 1911 $235,000
Total assessed val. 1910 25,353,034
(Assessment about ½ actual value.)
City tax (per $1,000) 1910 $5.00
Total tax (per $1,000) 1910 27 80
Population in 1900 (Census) 38,307
Population in 1910 (Census) 45,941
INT. payable at City Treasury.

LITTLE ROCK SCHOOL DIST.
5s J-J $10,000c July 1 '12-'13
5s A-O 30,000c Oct 1 '12-'13
5s '08 A-O 40,000 Apr 1 '13-'28
5s '08 --- 51,000 July 1 1928
5s '09 --- 25,000 Aug 2 1923
5s '11 M-N 130,000 May 1 1931
BOND. DEBT May 4 '12 $286,000
Assessed valuation 1911 25,000,000
(Assessm't about 3-5 actual value.)
School tax (per $1,000) 1911 $10.00
INT. payable in St. Louis, Mo.

LONG PRAIRIE LEVEE DIST.
This district (P. O. Walnut Hill) is in Lafayette County.
6s '07 June $125,000c June 1 1945
(Subject to call after June 1 1925.)
6s '08 --- $100,000c June 1 1948
(Subject to call after June 1 1928.)
BOND. DEBT Apr 1909 $225,000
Value of dist. (official est) 1,600,000
Levee tax rate (per $1,000) '07 $5.00
Population in 1908 (est) 5,000

MENA.
This town is in Polk County.
Water-Works Bonds.
6s '11 J-D $65,000 June 1 '12-'29
(Part due each year)
BOND. DEBT Mch 1912 $65,000
Total assessed val 1,207,985
Population in 1910 3,953
INTEREST payable at office of Wm. R. Compton Co., St. Louis.

MILLER CO. LEVEE DIS. NO. 2.
6s '11 $300,000c June 1 1931
(Subject to call after June 1 1921.)
TOTAL DEBT Mch 22 '12 $300,000
Assessed valuation 1911 775,000
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911 $59.25
INTEREST payable at St. Louis Union Trust Co., St. Louis, Mo.

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage District No. 8 Bonds.
6s '10 $265,000 1911-1932
(Part due each year.)
Drainage District No. 9 Bonds.
6s '12 M-N $1,200,000c
6s --- 55,000
TOTAL BONDED DEBT (?)
Assessed valuation 1910 9,056,722
Population in 1910 30,468

MONROE COUNTY.
Clarendon is the county seat.
Court-House Bonds.
6s '11 July $87,500
BOND. DEBT Apr 1912 $87,500
Assessed valuation 1911 6,000,000
Real valuation 24,000,000
INTEREST payable at County Treasurer's office or at Farson, Son & Co., New York and Chicago.

NEWPORT SCHOOL DIST.
A district in Jackson County.
High-School Bonds.
5 ½s '12 F-A $45,000
(Part due each year.)
BOND. DEBT May 1912 $45,000
Assessed value of taxable property 1911 1,823,806
Estimated value of taxable property 1911 3,647,612
INT. at office of Wm. R. Compton Co. in St. Louis or Chicago.

PINE BLUFF.
This city (P. O. Pine Bluff) is in Jefferson County.
Improvement Dist. No. 26 Bonds.
5 ½s '10 F-A $70,000c Feb 1 '11-'25
(Part due each year.)
Population in 1900 11,496
Population in 1910 15,102
INTEREST is payable at the Mercantile Trust Co., St. Louis.

PINEY DRAINAGE DISTRICT.
This district is in Monroe and Lee counties.
6s '12 F-A $65,000c Aug 1 '18-'32
(Part due each year.)
Total bonded debt (?)
INTEREST payable at Mercantile Trust Co., St. Louis, Mo.

PLUM BAYOU LEVEE DIST.
England is the post-office address.
-- --- $300,000
(Subject to call.)
Refunding Bonds.
6s '08 M-N $100,000c May 1 1948
(Subject to call after May 1 1928.)
BOND. DEBT Apr 28 '12 $400,000
Assessed valuation 1910 1,951,790
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911 $25.00

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818. The floating debt given below consists principally of warrants issued in payment for a bridge across the Arkansas River, built in 1897 at a cost of $377,762, payable $25,000 annually.
Refunding Bonds.
4 ½s '07 J-J { $10,000 July 1 1912
{ 75,000 July 1 '13-'17
{ 100,000 July 1 '18-'22
{ 110,000 July 1 '23-'27
BOND. DEBT May 1 1911 $305,000
Floating debt 95,334
Assessed valuation 1910 37,903,655
(Assessment about ½ actual value.)
State & Co. tax (per $1,000) '10 $15.50
Population in 1910 86,751
INTEREST is payable at Union Trust Co., New York City.

PULASKI CO. DR. DIST. NO. 1.
LOANS— *When Due.*
Drainage Bonds.
6s '09 Feb $88,500 Feb 15 '19-'39
(Part due each year.)
6s '10 Feb $40,000 Feb 15 '20-'39
BOND. DEBT May 1 1911 $128,500
INT. on bonds of 1909 is payable at Farson, Son & Co., N. Y., on other bonds at Continental & Commercial Nat. Bank, Chicago.

ROGERS SCHOOL DISTRICT.
A district (P. O. Rogers) in Benton County.
5 ½s '11 M-S $35,000 1916-1930
(Part due each year.)
TOTAL BONDED DEBT. (?)

RUNNING LAKE DRAIN. DIST.
This district (P. O. Pocahontas) is in Randolph County.
Tax-Free Drainage Bonds.
6s '12 J-J $85,000c July 1 1952
(Subject to call July 1 1932.)
TOTAL DEBT May 1912 $85,000

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene counties.
6s '09 J-J $220,000 July 1 1929
6s '11 J-D 165,000 June 1 '16-'29
BOND. DEBT Apr 29 '12 $385,000
Sinking fund 33,000
Assessed valuation 1911 4,717,090
(Assessment about ½ actual value)
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT.
P. O. Randolph Bldg., Memphis, Ten. Incorp. 1893. Bonds are tax-exempt.
Levee Bonds
5s --- $710,000c 1959
(Subject to call after 1939.)
6s '03 J-J $250,000c Oct 1 1943
(Subject to call after Oct. 1 1933.)
6s '05 J-J $250,000c April 1 1945
(Subject to call after April 1 1935.)
6s '07 J-J $500,000c July 1 1947
(Subject to call after July 1 1937.)
Refunding Bonds.
5s '09 J-J $325,000c July 1 1949
(Subject to call after July 1 1929.)
BOND. DEBT Mch 1912 $2,035,000
Certificate debt 245,000
Assessed valuation 1910 25,000,000
Levee tax 1911 16c. per acre
INTEREST payable at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

TEXARKANA SPEC. SCH. DIST.
A district (P. O. Texarkana) in Miller County. Bonds are tax-ex'pt.
Building Bonds.
6s A-O $48,000 1912-1927
5s '11 J-J $100,000c July 1 '13-'38
(Part due each year)
BOND. DEBT Mch 1912 $148,000
Assessed valuation 1911 4,900,000
(Assessment about ¼ actual value)
School tax (per $1,000) 1911 $7.00
Population in 1911 8,000
INTEREST on 6s is payable in Texarkana and 5s in St. Louis, Mo at Mercantile Trust Co.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
LOANS— *When Due.*
Drainage Bonds
6s '08 Dec { $30,000 Dec 1 '18-'23
{ 70,000 Dec 1 '24-'33
BOND. DEBT Apr 30 '12 $280,000
Assessed valuation 1911 600,000
Tax rate (per $1,000) 1911 $2.45
INTEREST is payable in Chicago, Ill.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties. All bonds are tax-exempt.
6s '09 M-S $160,000 Sept 1 '15-'29
(Part due each year.)
6s '11 J-J $75,000 Jan 1 '19-'30
(Part due each year)
BOND. DEBT Sept 28 1911 $235,000
Total assessed val. (est.) $1,300,000
INT. is payable at the Merchants Laclede Nat. Bank, St. Louis, Mo.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Augusta School District	$40,000	------	$1,094,585	----	------
Carden Bottom Lev. Dist. No. 2	25,000	None	--------	*y*30.00	------
Crawfordsville School Dist	30,000	------	*f*1,500,000	----	------
Crittenden County	75,000	------	6,880,132	----	22,447
De Queen (T), Sevier County	25,000	------	589,766	----	2,018
Eldorado Special Sch. Dist	60,000	2,000	*f*1,851,340	----	------
England Improvement District	26,000	None	260,000	*a*17.50	------
Hamburgh (T), Ashley County	30,000	None	*c*250,000	*a*23.75	1,787
Jefferson County	------	------	*f*15,630,625	*b*27.00	52,734
Jefferson Co. Levee Dist. No. 1	30,000	None	*f*218,000	*f*15.00	------
Jefferson Co. Levee Dist. No. 3	40,000	None	425,000	29.00	------
Jefferson Co. Rd. Dist. No. 1	30,000	------	--------	----	------
Jonesboro Improv't Dist. No. 4	40,000	None	*e*2,135,000	*a*26.50	------
Jonesboro School District	50,500	None	*f*2,535,000	*f*7.00	------
Lake Village (T), Chicot Co	25,000	None	172,184	----	1,074
Lee County	51,000	------	*c*4,510,267	----	24,252
Little Rock Imp. Dist. No. 148	*x*27,000	------	--------	----	------
Morrilton (C), Conway Co	*d*25,000	------	797,000	----	2,424
Nevada County	36,000	------	3,420,548	----	19,344
Newport Sewer District No. 1	36,000	None	*f*1,000,000	*f*5.00	------
Phillips County	64,000	None	10,118,740	*b*17.75	33,535
Poinsett Co. Drain. Dist. No. 1	45,000	------	--------	----	------
Poinsett Co. Drain. Dist. No. 3	*d*110,000	------	--------	----	------
Prescott (C), Nevada County	45,000	------	*f*844,554	----	2,705
Prescott School District	44,000	None	*c*1,018,426	7.00	------
Searcy, White County	*x*70,000	------	--------	----	2,331
Siloam Springs School District	25,000	600	*e*435,000	7.00	------
Stuttgart School District	50,000	------	1,117,665	----	------
Warren Special School Dist	40,000	------	*f*850,000	*f*7.00	------

(T) Town. *a* Total tax. *b* State and county tax. *c* 1909 values. *d* Total debt. *e* 1910 values. *f* 1911 values. *y* 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt

State of Texas.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act March 1 1845) December 29 1845
Total area of State (square miles) 265,780
State Capital Austin
Gov. (till 3d Tuesday in Jan., 1913) O. B. Colquitt
Secretary of State (term exp. with Gov.) C. C. McDonald
Treasurer (term exp. with Governor) J. M. Edwards
Comptroller (term exp. with Governor) W. P. Lane

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS— *When Due.*
Frontier Defense Refund. Bonds.
5s M-S $201,000c&r April 5 1919
Refunding Bonds.
5s '93 J-J $152,000r Optional.
4s '93 J-J 334,500r May 2 1933
Refunding Bonds (*Continued*).
3s '04 J-J $288,000c Jan 1 1944
(Subject to call Jan. 1909.)
3s '06 J-J $1,647,000 July 1 1946
(Subject to call July 1 1911.)
3s '10 M-S $1,355,000c Sept 1 1950
(Subject to call after Sept 1 1930)

PAR VALUE OF BONDS.—The bonds are nearly all $1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, &c.—	*Sept.* 1 '11.	*Sept.* 1 '10.	*Sept.* 1 '09.	*Sept.* 1 '08.
Total bonded debt	$3,977,500	$3,977,500	$3,989,400	$3,989,400
Of which in State funds	3,976,200	3,975,600	3,951,500	3,853,000
Leaving amt. outst'g	$1,300	$1,900	$37,900	$136,400

PERMANENT SCHOOL FUND.—In April 1912 this fund aggregated $17,896,816.92, of which amount $17,759,755.78 was invested in State, railroad, county and city bonds and $137,061.14 was cash.

ASSESSED VALUATION AND TAX RATE—

Years—	Real Estate.	Personal Property.	Total.	Tax p.1,000
1911	§$1,622,253,998	$893,378,747	$2,515,632,745	$2.916
1910	$1,633,878,050	754,622,074	2,388,500,124	2.066
1909	$1,479,675,701	830,154,925	2,309,830,626	2.10 2-3
1908	§1,503,082,341	671,040,139	2,174,122,480	2.28
1907	§1,058,092,680	577,200,435	1,635,293,115	3.25
1906	863,247,269	357,912,600	1,221,159,869	3.80
1905	829,235,687	307,787,043	1,139,022,730	3.80
1904	788 801,439	293,978,336	1,082,779,775	3.46 2-3
1902	729,950,627	287,621,105	1,017,571,732	3.46 2-3
1901	699,872,560	282,315,305	982,187,865	3.46 2-3
1900	666,904,488	247,103,146	914,007,634	3.46 2-3
1895	599,127,433	261,783,134	860,910,567	2.50
1890	499,522,828	282,589,055	782,111,883	3.25
1885	375,890,594	245,121,395	621,011,989	2.25
1880	197,167,630	114,303,106	311,470,736	----
1874	149,793,361	94,717,197	244,510,558	----

§ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the 'State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city;" also excepting bond issues for less than $2,000. when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

CONSTITUTIONAL AMENDMENTS.—Three amendments to the State Constitution were adopted at the November 1904 election. One of these amendments permits legislation in aid of internal improvements, another relates to the payment of pensions to Confederate soldiers, while a third amends Section 16 of Article 16 of the State Constitution relating to the incorporation of State banks. The internal improvement amendment was given in full on pages 641 and 642 of "Chronicle" of Aug. 6 1904. At the Nov. 3 1908 election three amendments were voted on. The only one adopted was to Section 3 of Article 7 of the Constitution, increasing the amount of tax that may be voted in school districts from 20 cents to 50 cents on the $100 valuation, and also providing for a majority vote, instead of two-thirds, of the property tax-paying voters of such district to vote such tax. V. 88, p. 243. A further amendment to this section was adopted by the voters on Aug. 3 1909. V. 89, p. 1022.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State or any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities and school districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788; V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503 and 719.

DRAINAGE LAW AMENDED.—The Governor on Feb. 19 1909 signed the bill passed by the Legislature providing for the various amendments to the law relating to the incorporation of drainage districts. V. 88, p. 578.

INVESTMENTS FOR SAVINGS BANKS.—The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

POPULATION.—The population of Texas has been as follows:

1910	3,896,542	1880	1,591,749	1860	604,215
1900	3,048,710	1870	818,579	1850	212,592
1890	2,235,523				

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proport on of the colored race has greatly diminished, the ratio for 1910 being only 17.7% against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

ALMEDA DRAIN. DIST. NO. 2.

This district is in Almeda County. Bonds are tax-exempt.
5s ---$200,000c----------
BOND. DEBT Oct 1 1911--$200,000
Sinking fund---------- 25,000
Assessed valuation 1911.$121,190,955
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911----$5.00

AMARILLO IND. SCH. DIST.

A district (P. O. Amarillo) in Potter County.
Building Bonds (*Tax-Exempt*).
5s '10 Feb $100,000c--Feb 1 1950
BOND. DEBT Mch 27 '12--$100,000
District has no floating debt.
Sinking fund---------- 5,000
Tot. assessed val. '11---- 10,000,000
(Assessment about ¼ actual value.)
Sch. tax rate (per $1,000) '11--$5.00

INTEREST is payable in Amarillo at Nat. Bank of Commerce.

ANDERSON COUNTY.

Palestine is the county seat.
Road Dist. No. 1 Bonds.
5s '12 Apr $150,000---Jan 1 1952
(Subject to call after Jan 1 1932)
BONDED DEBT of District
April 1912----------$150,000
Assess. val. of county '11-12,766,795
County tax (per $1,000) 1911--$5.60
Population in 1910----------13,556

INT. payable at Nat. Park Bank, New York.

ANGLETON DRAINAGE DIST.

This district (P. O. Angleton) is in Brazoria County. The bonds below are part of an issue of $120,000. Bonds are taxable.
5s '07 Apr $105,000c--Apr 1 1947
(Subject to call after Apr 1 1917.)
BOND. DEBT Sept 1910--$105,000
Assessed valuation 1911---1,212,735
Tax rate (per $1,000) 1911----$6.00

INTEREST payable in Angleton.

ARMSTRONG COUNTY.

Claude is the county seat.
Court-House Bonds.
5s '11 Apr $60,000---May 15 1951
(Subject to call after May 15 1916)
BOND. DEBT May 1912-- $60,000
Assessed valuation 1911---5,045,039
County tax (per $1,000) 1911--$3.30
Population in 1910----------2,682

AUSTIN.

A. P. Wooldridge, Mayor; J. O. Johnson, City Clerk.

This is the capital of the State and the county seat of Travis County. Incorporated Dec. 27 1839.

The Austin dam, water-works, electric-light and power houses, for the building of which the water and light bonds were issued, were destroyed by the disastrous floods that visited Texas in April 1900. V. 70, p. 755. An adjustment of this debt on the basis of new bonds bearing 3% for 5 years, 4% for the next ten years and 5% for the final 15 years was reached between the city and the bondholders' committee. For details see V. 73, p. 459. All these bonds have been refunded and interest is being regularly paid. On Dec. 29 1908 the city voted in favor of a new charter providing for a commission government. V. 88, p. 115.

Refunding Bonds.
--s '01 J-J$1,472-000--July 1 1931
For rate of interest see note above.
School Bonds.

5s '10 ---	$5,000	July 1 1915
	10,000	July 1 1920
	10,000	July 1 1925
	10,000	July 1 1930
	10,000	July 1 1935
	10,000	July 1 1940
	10,000	July 1 1945
	10,000	July 1 1950

BOND. DEBT May 1912-$1,547,000
Assessed val. 1911-------20,157,756
(Assessment at about ¼ actual value)
Total tax (per $1,000) 1911 $15.63+
Population in 1910 (Census)--29,860

INTEREST payable in New York and Austin.

Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years. The payment of this amount is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1911 were $251,369.14 and the operating expenses $117,316.04.

AUSTIN COUNTY.

Bellville is the county seat.
Road Bonds.
5s '11 A-O$100,000---June 15 1951
(Subject to call after June 15 1916.)
BONDED DEBT July 1 1911 $5,000
Bonds sold in May 1912--- 100,000
Sinking fund July 1 1911-- 1,339
Assessed valuation 1911---4,407,780
County tax (per $1,000) 1911--$3.00
Population in 1910----------17,699

BEAUMONT.

County seat of Jefferson County. Incorp. July 18 1881. Commission government defeated Apr. 2 1912.
Funding Bonds.
5s '99 J-J 10 $14,000c---Aug 5 1939
(Subject to call after Aug 5 1919.)
4s '02 J-D $17,000c---Dec 1 1942
(Subject to call Dec 1 1922.)
Sewerage Bonds.
4s '02 J-D $68,000c---Dec 1 1942
(Subject to call Dec 1 1922.)
5s '01 J-D $75,000c---June 1 1941
(Subject to call June 1 1921.)
5s '05 J-J $14,000c---Jan 1 1945
(Subject to call Jan 1 1925.)
5s '06 J-D $75,000----Dec 1 1946
(Subject to call after Dec 1 1926.)
5s '09 J-D $47,000c---Dec 1 1949
(Subject to call after Dec. 1 1929.)
5s '12 A-O $30,000----Apr 1 1952
(Subject to call Apr 1 1932)
5s '11 J-D $50,000----Dec 1 1951
(Subject to call after Dec 1 1931)
Refunding Bonds.
5s '99 J-J 10 $13,500c---Apr 1 1939
(Subject to call after 1919.)
Paving Bonds.
5s '01 J-D $40,000c---June 1 1941
(Subject to call June 1 1921.)
4s '02 J-D $80,000c---Dec 1 1942
(Subject to call Dec 1 1922.)
5s '06 J-D $25,000----Dec 1 1946
(Subject to call after Dec 1 1926.)
Water and Paving Bonds.
5s '98 A-O $15,000c--Aug 1 1938
(Subject to call after Aug. 1 1918.)
City Hall Bonds.
4s '02 J-D $36,000c---Dec 1 1942
(Subject to call Dec. 1 1922.)
School Bonds.
5s '01 M-N $1,800c---Nov 1 1941
(Subject to call Nov. 1 1921.)
5s '01 A-O $1,800c---Oct 1 1941
(Subject to call Oct. 1 1921.)
5s '01 J-D $1,800c---Dec 1 1941
(Subject to call Dec. 1 1921.)
4s '02 J-D $75,000c---Dec 1 1942
(Subject to call Dec 1 1922.)
5s '06 J-D $30,000----Dec 1 1946
(Subject to call after Dec 1 1926.)
5s '09 J-D $100,000c---Dec 1 1949
(Subject to call after Dec. 1 1929.)
5s '11 J-D $25,000----Dec 1 1951
(Subject to call after Dec 1 1931)
Market-House Bonds.
5s '07 J-D $20,000----Dec 1 1947
(Subject to call after Dec. 1 1927.)
Park Bonds.
5s '12 A-O $60,000----Apr 1 1952
(Subject to call after Apr 1 1932)
Fire-Station Bonds.
5s '07 J-D $17,000----Dec 1 1947
(Subject to call after Dec. 1 1927.)
Wharf Bonds
5s '08 J-D $45,000----Dec 1 1948
(Subject to call after Dec 1 1928.)
Street Bonds
5s '09 J-D $10,000c---Dec 1 1949
(Subject to call after Dec. 1 1929.)
5s '12 A-O $60,000----Apr 1 1952
(Subject to call after April 1 1932)
5s '11 J-D $25,000----Dec 1 1951
(Subject to call after Dec 1 1931)
Abbatoir Bonds.
5s '11 J-D $25,000----Dec 1 1951
(Subject to call after Dec 1 1931)
Jail Bonds.
5s '11 J-D $15,000----Dec 1 1951
(Subject to call after Dec 1 1931)
BOND. DEBT Aug 11 '11 $821,900
Sinking fund---------- 178,484
Total assessed val. 1911--15,665,903
(Assessment about 3-5 actual value.)
City tax rate (per $1,000) '10-$15.00
Total tax (per $1,000) '10----$22 00
Population in 1910 (Census)--20,640

INTEREST on all 4% bonds due Dec. 1 1942 is payable at Seaboard Nat. Bank, N. Y., or at City Treasurer's office; on school 5s due 1941 at City Treasurer's office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on wharf bonds of 1908 at City Treasurer's office or at Hanover Nat. Bk., N. Y.; on bonds dated 1911 at City Treasurer's office or at Chase Nat. Bk., N. Y. City; other bonds at City Treasurer's office, Beaumont, or at Nat. City Bank, New York.

BEAUMONT NAVIG. DIST.

A district (P. O. Beaumont) in Jefferson County.
Navigation Bonds.
5s '09 M-N $493,000c--Nov 1 1949
(Subject to call after Nov. 1 1919.)
BOND. DEBT Mch 1912--$493,000
District has no floating debt.
Sinking fund---------- 32,500
Assessed valuation 1911-$33,000,000
Total tax (per $1,000) 1912---$23.89

INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BELL COUNTY.

Belton is the county seat.
Bridge Bonds.
3½s '07--- $20,000----------1947
5s '11 --- 1,990----------1951
(Subject to call after 1921.)
Court House Refunding.
5s '98 A-O $41,000c--May 10 1938
(Subject to call after 1908.)
4s '09 Apr $39,000---May 10 1949
(Subject to call after May 10 1919.)
BOND. DEBT July 1 1911 $99,900
Sinking fund---------- 13,924
Assessed valuation 1911--29,422,360
(Assessment at about 2-5 actual val.)
County tax (per $1,000) 1911--$2.45
Population in 1910----------49,186

INTEREST on refunding bonds payable at Hanover Nat. Bk., N. Y.

BEXAR COUNTY.

The county seat is San Antonio.
Bridge Bonds.
5s '98 Apr $7,000c--Feb 17 1938
4s '99 Apr 7,000c--Aug 14 1919
4½s'99 Apr 37,500c--Jan 10 1939
4½s'00 Apr 44,000c--Apr 10 1920
4s '04 Apr 16,000c--May 14 1944
4s '06 Apr 25,000c--May 19 1946
Refunding Court-House Bonds.
4½s'11 A-O$208,000c---July 1 1951
(Subject to call after July 1 1921.)
S. A. & Mex. Gulf RR. Bonds.
4s '99 Apr $9,000c--Aug 14 1939
G. H. & S. A. RR. Bonds.
5s '99 Apr $217,000c-Jan 10 1939
Road Bonds.
4s g '03 Apr $500,000c-Aug 10 1943
Court House Bonds.
5s '95 Apr $71,000c--Nov 13 1935
5s 98 A-O 18,000c--Feb 17 1938
4s '04 Apr 115,000c--May 14 1944
4s '04 Apr 63,000c--May 14 1944
Jail Bonds.
5s '98 Apr $11,000c--Feb 17 1938
BOND. DEBT Mch 22 '12 $1,373,500
Sinking fund ---------- 290,200
Assessed valuation1911--97,088,591
(Assessment at full value.)
County tax rate(per$1,000) '11-$3.50
Population in 1910----------119,676

INTEREST on bridge 5s and jail bonds payable in N. Y.; on $41,000 bridge, court-house bonds of 1897 and 1898, G. H. & S. A. RR. and road bonds payable in Austin and N. Y.; on $8,000 bridge bonds of 1899 in Austin and San Antonio; on bridge bonds of 1900 and 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 and S. A. & Mex. Gulf RR. bonds in San Antonio.

BONHAM.

This city is in Fannin County.
Street Bonds.
5s '11 J-J $100,000----July 1 1951
(Subject to call after July 1 1931.)
Water-Works Bonds.
5s '11 J-J $30,000----July 1 1951
(Subject to call after July 1 1931.)
BOND. DEBT Apr 1912-- $213,200
Assessed valuation 1911---2,360,359
Total tax rate(per $1,000) '10-$11.23
Population in 1910----------4,844

INT. on bonds of 1911 payable at State Treasurer's office in Austin.

BRADY.

This City is in McCulloch County
Water-Works Bonds.
5s '11 Apr $40,000---Apr 10 1951
(Subject to call after Apr 10 1921)
TOTAL BONDED DEBT--- (?)
Assessed valuation 1911---1,354,638
Population in 1910----------2,669

BRAZORIA COUNTY.

County seat is Angleton.
4s '11 A-O $100,000--Apr 10 1951
(Subject to call after Apr 10 1916)
Road and Bridge Bonds.
5s '99 Apr $22,000c---Mch 1 1919
4s '99 Apr 1,995c--Aug 31 1919
4s '00 Apr 1,800c--June 12 1920
5s '98 Apr 8,000c---Apr 4 1938
(Subject to call after 1909.)
4s '11 s-an 100,000---Apr 10 1951
(Subject to call after April 10 1916.)
Jail Bonds.
5s'97 Apr $7,000c---Mch 1 1937
(Subject to call after 1902.)
Court House Bonds.
6s '95 Apr $4,500c--Feb 16 1915
5s '97 Apr 16,000c---Mch 1 1937
5s '99 Apr 48,000c---Mch 1 1919
(Subject to call after 1902.)
BOND. DEBT Oct 24 '11- $190,000
Sinking fund---------- 22,000
Assessed valuation 1911--16,589,632
County tax (per $1,000) '11--$4.66+
Population in 1910----------13,299

OPTIONAL. — The court-house bonds are subject to call after five years from date of issue.

INTEREST on the bonds of 1911 is payable in Austin, Angleton or at Seaboard Nat. Bank, N. Y. City; other bonds in Austin on Apr. 10 of each year.

BRAZORIA CO. DRAIN. DISTS.

Drainage District No. 3 Bonds.
5s '10 A-O $160,000--Apr 10 1950
Drainage District No. 4 Bonds.
5s ---$124,000----------
Bonded debt of districts 3 and 4, Oct 24 1911------ $284,000
Assess. val. Dist. 3, 1911--2,386,473
Assess. val. Dist. 4, 1911--1,195,900
Tax rate (per $1,000)—
District No. 3, 1911--------$6.50
District No. 4, 1911--------10.00

BROWN COUNTY.

Brownwood is the county seat.
Precinct No. 1 Road Bonds.
5s '10 --- $50,000----------1950
(Subject to call after 1930.)
BOND. DEBT July 1 1911 $148,000
Sinking fund---------- 5,955

* Issued prior to the law of 1893, which requires approval and registration by State officials.

BROWN COUNTY (*Con.*)—
Assessed valuation 1911_$11,807,510
County tax rate(per $1,000)'11_$2.75
Population in 1910_____22,935

BROWNSVILLE.
This city is in Cameron County.
Electric-Light-Extension Bonds.
5s ___ $15,000c_____
5s '11 F-A 15,000c___Aug 1 1951
(Subject to call after Aug 1 1931.)
Water-Works Bonds.
5s ___ $15,000c_____
5s '11 F-A 35,000c___Aug 1 1951
(Subject to call after Aug 1 1931.)
Street Bonds.
5s '11 F-A $80,000c___Aug 1 1951
(Subject to call after Aug 1 1931.)
Water and Light Bonds.
5s '07 ___ $70,000c_____
BOND. DEBT Apr 1912___$230,000
Floating debt_____ 23,276
Assessed valuation 1911___4,551,507
Population in 1910_____10,517
INTEREST on the above bonds is payable at State Treasurer's office in Austin, City Treasurer's office, or at Seaboard Nat. Bank, N. Y. City.

BROWNWOOD.
This city is the county seat of Brown County.
Water Bonds.
5s '92 ____ $52,000____Mch 1 1942
5s '07 ___ 20,000_____1947
(Subject to call after 1917.)
5s '10 J-J $20,000c___Jan 1 1950
(Subject to call after Jan 1 1930.)
5s '12 J-J $15,000____Jan 1 1952
(Subject to call after Jan 1 1932)
School Bonds.
5s '04 ___ $6,500____Aug 1 1944
Subject to call after Aug 1 1924.)
5s '09 J-J $15,000c___Jan 1 1949
(Subject to call after Jan. 1 1929.)
Street Bonds
5s '09 J-J $10,000c___Jan 1 1949
(Subject to call after Jan. 1 1929.)
BOND. DEBT Mch 15 1912 $138,500
Floating debt_____ 5,381
Sinking fund_____ 22,000
Assessed valuation 1911___4,176,961
(Assessment about 2-3 actual value.)
Total tax rate(per$1,000) '11_$20.00
Population in 1910_____6,969
INTEREST payable at State Treasury and at Hanover Nat. Bank, N. Y. City.

BURLESON CO. IMPT. DIS. NO.1.
Caldwell is the county seat and Post Office for this district.
5s '09 A-O $30,000____Aug 1 1949
(Subject to call after Aug 1 1929)
TOTAL BD. DT. Dec 1912_$205,300
Value, taxable prop. (est.) 3,000,000
INTEREST payable at County Treasurer's office.

CAMERON COUNTY.
Brownsville is the county seat.
Drainage Dist. No. 1 Bonds.
5s '11 J-D $204,500_Dec 1 '16-'35
Court-House & Jail Bonds.
5s '11 A-O$200,000___Dec 10 1951
(Subject to call after Dec 10 1921)
Gen. county debt Jan 1912_$222,000
Other indebtedness_____ 45,157
Drain. Dist. No. 1 bonds___ 204,500
Assess. val. county 1911__13,162,155
Assess. val. of dist. 1911__ 1,337,089
County tax (per $1,000) 1911__$6.50
Population of county in 1910__27,158
INTEREST on the drainage bonds is payable at County Treasurer's office at Hanover Nat. Bk., N. Y. C.

C[illegible]MBERS COUNTY.
[illegible]nahuac is the county seat.
[illegible]ad District Bonds.
5 [illegible] ___ $26,000_____
5[illegible] [illegible] ___ 20,000_____
[illegible]rt-House & Jail Bonds.
5s [illegible] A-O $43,000_____
T[illegible] [illegible]AL BONDED DEBT (?)
A[illegible]sed valuation 1911__$2,984,560
Co[illegible]ty tax rate(per $1,000)'11_$6.50
Population in 1910_____4,234

CLEBURNE.
This city is the county seat of Johnson County.
Refunding Bonds.
5s '06 M-N { $3,000c___Nov 1 1916 / 3 000c___Nov 1 1921 / 3,000c___Nov 1 1926 / 3,000c___Nov 1 1931 / 17,000c___Nov 1 1936
Street and Bridge Bonds.
5s '04 ____ $20,000c__Sept 15 1944
City Hall and Bridge Bonds
5s '09 ___ $1,996c_____1949
City Hall and Fire Station Bonds.
5s '04 ____ $5,000c__Sept 15 1944
School Bonds.
6s '90 ____ $16,000c___June 1 1930
5s '07 ___ 75,000c_____1947
Water Works Bonds.
5s '12 J-J $178,000____Jan 1 1952
(Subject to call after Jan 1 1932)
TOTAL DEBT Apr 1912___$328,000
Sinking fund_____ 40,000
Total assessed val. 1911___5,550,150
(Assessment about 4-5 actual value.)
Total tax rate (per $1,000)'10_$13.00
Population in 1910_____10,364
INTEREST is payable in Austin, Tex., and at Seaboard Nat. Bank, New York.
OPTIONAL.—All bonds are subject to call after 20 years from their date.

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr$125,000c_____
BOND. DEBT Mch 1912 _ $125,000
Total assessed val. 1911__14,324,945
(Assessment about ½ actual value.)
State&Co.tax (per $1,000) '11_$6.96
Population in 1910_____26,603
INTEREST is payable in New York at Nat. Bank of Commerce.

COOKE CO. ROAD DIST. NO. 1.
Gainesville is the county seat and Post Office for this district.
4½s Apr$100,000____Apr 1 1949
(Subject to call after Aug 1 1919)
BONDED DEBT Apr 1912_$100,000
Assessed valuation 1911___6,700,000
This district comprises over one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.

CORPUS CHRISTI.
Corpus Christi is in Neuces County. Incorp. 1852. Bonds all issued under new municipal law and are tax-exempt.
Fund'g Water Wks. Bonds.
4s g '98 F-A $76,000c___Aug 1 1938
(Subject to call after Aug. 1 1908.)
Water-Works Bonds.
5s '09 F-A $90,000c___Aug 1 1949
(Subject to call after Aug. 1 1919.)
Sewer Bonds.
5s '09 M-N $140,000c__Nov 1 1949
(Subject to call after Nov. 1 1919.)
Wharf Bonds.
5s '11 A-O $50,000c___Oct 1 1951
(Subject to call after Oct 1 1921)
City-Hall & Fire-Station Bonds.
5s '11 A-O $55,000c___Oct 1 1951
(Subject to call after Oct 1 1921)
Street Bonds.
5s '12 A-O $150,000c__Apr 1 1952
(Subject to call after Apr 1 1922)
BOND. DEBT Apr 1 1912__$527,000
Floating debt_____ 3,241
Sinking fund_____ 23,860
Assessed valuation 1911___5,426,630
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000)'11_$25.77
Population in 1910 (Census)___8,222
INTEREST on sewer and water-works bonds is payable at Fourth Nat. Bank, N. Y.; on other bondsat office of Noel-Young Bond & Stock Co., St. Louis, Mo.

CORSICANA.
This city is in Navarro County.
City Hall Bonds.
4s '07 J-D $20,000c___June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c___Feb 1 1943
School Bonds
5s '89 J-J $7,500c___July 1 1919
3½s'01 J-J 25,000c___Nov 1 1931
4s '02 J-J 13,350c___Jan 1 1932
4s '03 Feb 10,000c___Feb 1 1943
(Subject to call after Feb 1 1918.)
4s '07 A-O $10,000____Oct 1 1947
(Subject to call after Oct. 1 1922.)
Street Improvement Bonds.
5s '90 J-J $30,000c___July 1 1920
Sewer Bonds.
5s 89 J-J $20,000c___July 1 1919
5s '09 J-D 20,000___Dec 15 1949
(Subject to call after Dec. 15 1924.)
BOND. DEBT Apr 1 1912 $165,850
Assessed valuation 1909___5,185,714
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000)'09_$13.00
Population in 1910_____9,749
INTEREST on the school 3½s is payable at office of County Treasurer; on all other bonds in New York.

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856.
On June 23 1911 a majority of the State Supreme Court sustained the recall provision of the city charter. V. 93, p. 63. A re-hearing in this case was denied by the State Supreme Court on Mch. 13 1912. V. 94, p. 862.
Funding Bonds.
6s '87 A-O $100,000*c_Apr 1 1917
5s g'91 J-J 182,000*c__July 1 1931
General Impt. Bonds.
6s '93 M-N $25,000c___Nov 1 1913
(Subject to call after Nov 1903.)
Sewerage Improvement Bonds.
5s g'90 J-J $122,000*c__July 1 1920
5s g'91 J-D 150,000*c__June 1 1931
4s '10 J-D 95,000c_June 1 '13-'50
($2,000 in odd years and $3,000 in even years.)
Street Improvement Bonds.
5s g '88 F-A$163 000*c__Aug 1 1928
5s '89 J-J 148,000*c__July 1 1929
4s g '00 J-J 29,000c___July 2 1940
4s g '02 J-D 23,000c___Dec 1 1942
4s g '06 J-J 60,000c___Jan 1 1946
4s '07 A-O 85,500c_____
(Part due each year.)
4½s'10 J-D 342,000c___June 1 1950
Water-Works Improv't Bonds.
6s '07 A-O $478,000c____Oct 1947
(Subject to call after Oct. 1917.)
4s g '09 M-N 463,000c_May 1 '13-'49
(Maturity $12,000 in even years and $13,000 in odd years.)
4s '10 J-D $95,000c_June 1 '13-'50
($2,000 in odd years and $3,000 in even years.)
Public Impt. Bonds.
4s '04 J-J $50,000c___Jan 1 1944
School Bonds.
4s '04 J-J $30,000c____July 1944
4s g '06 J-J 138,000c___Jan 1 1946
4s g '06 J-J 50,000c___Jan 1 1946
4s g '07 A-O 42,500c_Oct 1 '12-'47
(Part due each year.)
4s g '09 M-N 185,000c_May 1 '13-'49
4s '10 J-D 95,000c_June 1 '13-'50
($2,000 in odd years and $3,000 in even years.)
4s '11 J-J $250,000c_July 1 '13-'51
(Part due each year.)
Police & Fire Station Bonds.
4s g '02 J-D $50,000c___Dec 1 1942
Crematory Bonds.
4s g '00 J-J $10,000c___Julv 2 1940
Refunding School Bonds.
4s '02 M-N $26,000c____May 1932
Water Supply
6s '84 J-D $68,000*c__Dec 1 1914
5s '87 J-J 81,000*c__July 1 1917
5s '90 J-J 161,000*c__July 1 1920
5s g'91 J-J 62,000*c__Jan 1 1921
5s '91 J-D 100,000*c__June 1 1931
4s '02 F-A 50,000c___Feb 1 1942
City Jail Bonds.
4s g '06 J-J $27,500c___Jan 1 1946
Water and Sewer Bonds.
4s g '00 J-J $95,000c___July 2 1940
4s g '02 J-D 94,000c___Dec 1 1942
(Subject to call after Dec. 1 1912.)
Refunding Water Bonds.
4s '02 J-J $68,000c___Jan 1 1942
Hospital Bonds.
4½g'12 J-J $100,000c__Jan 1 '13-'52
($2,000 in odd years and $3,000 in even years.)
Former city of East Dallas.
Street and Improvement Bonds.
6s '86 J-J $4,000*c__July 1 1916
6s '88 J-J 21,000*c__July 1 1918
6s '89 J-J 5,000*c__July 1 1919
Public School Bldg. Bonds.
6s '86 J-J $2,000*c__July 1 1916
BOND. DEBT Mch 1 '12_$4,451,500
Investments and cash____ 748,123
Assessed valuation, real__66,488,850
Assessed val., personal___22,729,850
Total valuation 1911_____89,218,700
(Assessment about 3.5 actual value.)
Tax rate (per $1,000) 1911___$18.20
Population in 1900 (Census)__42,638
Population in 1910 (Census)__92,104
INTEREST on street-improvement 5s due 1928 and 1929, street 4s due 1940 and 1946, public-improvement 4s due 1944, sewerage-improvement bonds due in 1920, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. The refunding school 4s due 1932 and street-improvement bonds due Dec. 1 1942 at State Treasurer's office; on East Dallas school 6s and street improvement 6s due 1916 at Merchants' Laclede Nat. Bank, St. Louis; water and sewer bonds at State Treasurer's office and in city of Dallas; on school bonds due 1947, street bonds of 1907, water-works bonds due 1947, and East Dallas street and improvement bonds due 1919 in Dallas; on water-works-improvement bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y. City; on bonds of 1910 an 1911 at the Chase Nat. Bank, N. Y. City; on all others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property, including water-works, on May 1 1911 was $8,870,423.
WATER-WORKS.—In the year 1910-11 the revenue from water-works was $213,500.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court House Bonds (Ref.).
3s '99 Apr $13,000c__May 10 1919
(Subject to call after May 10 1909.)
3s '01 Apr $38,000c__May 20 1941
(Subject to call after May 20 1906.)
4s '05 Apr $45,000c_Dec 10 1920
Bridge Repair Bonds.
4s '08 Apr { $6,350c_June 11 1928 / 2,800c__Aug 10 1928
Viaduct and Bridge Bonds
4s '09 Apr$743,000c__Apr 10 1949
(Subject to call after April 10 1919.)
Road and Bridge Funding.
4s '05 Apr $137,000c_June 10 1945
(Subject to call after June 1915.)
4s '09 Apr $96,000c__Apr 10 1949
(Subject to call after April 10 1919.)
4s '05 Apr $436,000c__Jan 2 1945
(Subject to call after Jan 2 1915.)
4½s'11 Apr $500,000c_Sept 10 1951
(Subject to call after Sept 10 1921.)
BOND. DEBT Feb 1912_ $2,017,150
Total assessed val. 1911_114,160,320
(Assessment about ¾ actual value.)
Co. tax rate(per$1,000) '11__$4.39%
Population in 1900_____82,726
Population in 1910_____135,748
INTEREST is payable at the State Treasurer's office, or at the Chase National Bank, New York.

DEAF SMITH COUNTY.
Hereford is the county seat.
Court House Bonds.
6s '10 J-J $109,000__Jan 1 '12-'29
(Part due each year.)
TOTAL DEBT July 1 '11__ $121,000
Sinking fund_____ 2,377
Assessed valuation 1911__7,406,219
Co. tax rate (per $1,000) '12__$4.25
Population in 1910_____3,942
INT. is payable at Farson, Son & Co., N. Y. City, and Chicago, Ill.

DENISON.
This city is in Grayson County. Bonds are tax-exempt.
Sewer Bonds.
5s '90 J-J $47,000*____Jan 1920
5s '92 J-J 25,000*____Jan 1922
Funding Bonds.
5s '92 J-J $3,000*_____1914
Water-Works Bonds.
5s '08 J-J $113,000_____
(Part due each year.)
5s '09 J-J $45,000_____
(Part due each year.)
5s '10 J-J $50,000_____
(Part due each year.)
School Bonds.
5s '92 J-J $24,500*____Jan 1922
Street Bonds.
5s '92 J-J $16,500*____Jan 1922
BOND. DEBT Mch 1 1911_ $324,000
Sinking fund_____ 78,596
NET DEBT Mch 1 1911__ 245,404
Total assessed val. 1911___5,847,712
(Assessment about 60% actual val.)
Total tax (per $1,000) 1910___$17.50
Population in 1910_____13,632
INT. on the street, school, sewer and funding bonds is payable in Denison; on all others in N. Y. City.

DENTON.
This city is the county seat of Denton County.
Water-Works Bonds.
5s '05 ___ $25,000____Apr 1 1945
School Bonds.
5s '90 ___ $10,000____Sept 8 1930
4½s'99 ___ 8,500__June 19 1939
4s '01 ___ 11,500____Aug 1 1941
Sewer Bonds.
5s '09 J-J $12,500____Jan 1 1949
(Subject to call after Jan. 1 1919.)
City-Hall and Street Bonds.
__s ___ $1,500_____
Water, Light and Power Bonds.
__s ___ $48,000_____
Funding Bonds.
__s ___ $3,047 55_____
Water-Wks., Fire Dept. & St. Bds.
__s ___ $1,500_____
BOND. DEBT July 1 1911_ $75,048
Sinking fund_____ 16,616
Assessed valuation 1909___2,991,787
Total tax (per $1,000) 1909___$12.10
Population in 1900_____28,318
Population in 1910_____31,258
INTEREST payable at the Chase National Bank, New York City.

DENTON COUNTY.
Denton is the county seat.
Funding Bonds.
3s '01 Apr $51,000c__Apr 10 1941
(Subject to call after April 10 1906.)
Refunding Bonds.
4s '06 Apr $47,000c__Oct 10 1946
(Subject to call after Oct. 10 1911.)
4s '06 Apr $11,500c__Oct 10 1946
(Subject to call after Oct. 10 1911.)
BOND. DEBT Mch 1912_ $109,500
Total assessed val. 1911__19,046,460
(Assessment at full value.)
State&Co.tax (per $1,000) '11_6.56+
Population in 1900 (Census)__28,318
Population in 1910 _____31,258
INTEREST payable at the office of the State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
This district is in Denton County.
5s '11 Apr $75,000c__Sept 13 1951
(Subject to call after Sept 13 1921.)
BOND. DEBT Jan 1912__ $75,000
Assessed val. of dist. 1911_1,701,805
Actual valuation (est.) ____3,000,000

ELLIS COUNTY.
Waxahachie is the county seat.
Road District Bonds.
5s '09 A-O$250,000_____1949
(Subject to call after 1919.)
5s '10 A-O$544,000____Oct 1 1950
(Subject to call after Oct. 1 1920.)
BOND. DEBT Apr 1 1912__$843,000
Assessed valuation 1911__35,249,700
Co. tax rate (per $1,000) '11___$2.50
Population in 1910_____53,629
INT. on the bonds of 1910 is payable at the National Park Bank, New York City, or in Austin.

EL PASO.
C. E. Kelly, Mayor; C. W. Fassett, Clerk.
This is the county seat of El Paso County. Incorp. June 18 1873.
Sewer Bonds
6s '98 J-J $15,000____July 1 1938
5s '03 M-S 60,000____Sept 1 1943
5s '00 F-A 20,000____Feb 1 1940
5s '08 semi-an.50,000 __ _____1948
(Subject to call after 1928.)
6s '90 ___ $18,000_____1920
Water-Works-Purchase Bonds.
5sg '10 A-O $375,000__Oct. 1 1950
(Subject to call after Oct 1 1930.)
School Bonds.
5s '99 F-A $30,000____Feb 1 1929
5s '01 F-A 75,000____Feb 1 1941
5s '07 s-a 100,000____July 1 1947
(Subject to call after 1927.)
5s '03 M-S 50,000____Sept 1 1943
5s '05 A-O 50,000____Apr 1 1945
5s '08 semi-an.100,000 _____1948
(Subject to call after 1928.)
5s '11 A-O $50,000___Oct 16 1951
(Subject to call after Oct 16 1931.)
Funding Bonds.
6s '90 ___ $14,000_____1920
5s '11 A-O 294,000___Oct 16 1951
(Subject to call after Oct. 16 1931.)
Garbage Disposal Bonds.
5s '08 semi-an.$50,000 __ _____1948
(Subject to call after 1928.)
City Hall and Jail Bonds.
6s '98 J-J $30,000____July 1 1913
5s '99 F-A 10,000____Feb 1 1920
5s '00 F-A 10,000____Feb 1 1940
Street Improvement.
5s g '05 Nov $175,000c__Nov 1 1935
5s '08 semi-an.200,000 _____1948
(Subject to call after 1918.)
5s '08 semi-an.100,000 _____1948
(Subject to call after 1928.)
5s g '10 s-a $110,000_____1950
(Subject to call after 1930.)
TOTAL DEBT Apr 30 '12 $1,990,000
Sinking fund and interest_ 91,033
Assessed valuation 1911__31,074,920
Tax rate (per$1,000) 1911____$19.00
Population in 1910 (Census)__39,279
INTEREST payable in New York and El Paso.

EL PASO COUNTY.
County seat is El Paso.
Road Bonds.
4s '09 A-O$250,000c__Apr 10 1949
(Subject to call after April 10 1919.)
Court House and Jail Bonds.
5s '98 Apr $19,000c__Feb 10 1938
5s '11 Apr 40,000c_Dec 10 1951
(Subject to call after Dec. 10 1921.)
Jail Bonds
4s '09 Apr $25,000c__Apr 10 1919
(Subject to call after April 10 1919.)
Court House Bonds.
3s '08 Apr $28,000c__Apr 10 1922
BOND. DEBT Sept 27 '11 $329,000
Floating debt_____ 32,007
Sinking fund_____ 35,000
Assessed valuation 1911__42,525,773
(Assessment about 3-5 actual value.)
State & Co. tax (per$1,000)'11_$8.50
Population in 1910_____52,599

* Issued prior to the law of 1893, which requires approval and registration by State officials.

EL PASO COUNTY—(*Con.*)

INTEREST on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

FAYETTE COUNTY.

County seat is La Grange. All bonds are tax-exempt.

Bridge Bonds.

5s '88 Oct $13,000c--Apr 10 1938
(Subject to call after 1908.)
5s '86 Apr $6,000c----------
5s '87 Apr 41,500c----------

Refunding Bonds

4s '05 Apr $41,000c--Apr 17 1945
(Subject to call after Apr 17 1915.)
BOND. DEBT Oct 24 '11.. $101,500
Sinking fund---------- 19,198
Total assessed val. 1911--18,472,762
(Assessment at full value.)
Co. tax rate (per $1,000) 1911..$2.50
Population 1900 (Census)----36,542
Population in 1910----------29,796

INT. payable in Austin and La Grange.

FISHER COUNTY.

Roby is the county seat.

Court-House Bonds.

5s '10 --- $65,000----------1950
(Subject to call after 1920)

Road and Bridge Bonds.

4s Sept $19,900c --------1943
BOND. DEBT Mch 1912----$84,900
Floating debt---------- 17,680
Sinking fund---------- 15,506
Total assessed val. 1911---6,755,130
(Assessment about 2-3 actual value.)
State&Co.tax(p.$1,000)'11.$10.91 2-3
Population in 1910 (Census)--12,596

INT. on the court-house bonds is payable at Hanover Nat. Bank, N.Y. City; other bonds in Austin.

FORT BEND COUNTY.

Richmond is the county seat.

Bridge Bonds.

5s '11 Apr $60,000---Apr 10 1951
(Subject to call after April 10 1921.)

Road District No. 1 Bonds.

5s '10 Apr$150,000----June 1 1950
(Subject to call after June 1 1920.)
BOND. DEBT July 1 1911 $300,000
Sinking fund---------- 25,442
Assessed valuation 1911--14,157,570
Co. tax rate (per $1,000) 1911..$4.35
Population in 1910----------18,168

INT. payable in N. Y. City or Austin.

FORT WORTH.

W. D. Davis, Mayor; J. J. Nunnally, Auditor.

This city is the county seat of Tarrant County. The validity of some of the city bonds was the subject of litigation, but recent decisions of the Court of Civil Appeals confirms their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded. The balance of these bonds has now been destroyed and all further efforts to refund stopped.

Funding & Improvement Bonds.

5s g '90 J-J $113,000*---Jan 1 1920
6s g '92 J-J 155,000*---Jan 1 1922

Funding Water-Works Bonds.

5sg'11 A-O$150,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

School Bonds

5s g '90 J-J $11,000*---Jan 1 1920
4½s'08 J-J 50,000---July 1 1948
(Subject to call after July 1 1928.)
4½sg'09M-N $300,000---May 1 1949
(Subject to call after May 1 1929.)
4½s'10 A-O 100,000---Apr 13 1950
(Subject to call after Apr 13 1930.)

Sewer Bonds.

5s g '90 M-N $44,000*---May 1 1940
4½s'09 M-S 150,000---Sept 1 1949
(Subject to call after Sept 1 1929.)
5sg'11 A-O$120,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

Refunding Bonds (*see note above*)

4s g J-J $754,000----July 1 1941

Water Bonds.

5s g '90 M-N $42,000*---May 1 1920
6s g '92 F-A 612,000*---Feb 1 1922
4½s'09 M-S 275,000----Sept 1 1949
(Subject to call after Sept. 1 1929.)
5sg'11 A-O$1,350,000--Apr 1 1951
(Subject to call after Apr 1 1931.)

Electric Light Bonds.

4½s'09 M-S $25,000----Sept 1 1949
(Subject to call after Sept. 1 1929.)
5sg'11 A-O $50,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

General Improvement.

5s g '91 M-S $153,000*---Mch 1 1921

Street Bonds

4½s'08 J-J $100,000---July 1 1948
(Subject to call after July 1 1928.)
4½s'09 M-N $100,000---May 1 1949
(Subject to call after May 1 1929.)
4½s'09 M-S$135,000----Sept 1 1949
(Subject to call after Sept. 1 1929.)
4½s'10 A-O$100,000---Apr 13 1950
(Subject to call after Apr 13 1930.)
5s '11 A-O$150,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

Fire-Hall Bonds

4½s'09 M-S $65,000----Sept 1 1949
(Subject to call after Sept. 1 1929.)
5s '11 A-O $95,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

Police Station Bonds.

5sg'11 A-O $35,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

City Warehouce Bonds.

5sg'11 A-O $15,000----Apr 1 1951
(Subject to call after Apr 1 1931.)

North Ft. Worth Bonds (assumed)

School Bonds.

5s '05 July $23,000----July 1 1945
(Subject to call after July 1 1930.)

Water-Works Bonds.

4s g Feb $100,000c---Feb 1 1945
(Subject to call after Feb. 1 1930.)
BOND. DEBT Apr 1 1912 $5,241,000
Floating debt---------- 88,314
Total assets of city 1912 -13,212,070
Assessed valuation, real--43,879,025
Assessed val., personal---16,353,121
Total assessed val., 1911--60,232,146
Tax rate (per $1,000) 1911----$19.30
Population in 1910 (Census)--73,312

INT. payable in N. Y. City.

FREESTONE COUNTY.

Fairfield is the county seat.

Road District No. 1 Bonds.

5s ----$50,000c--May 10 1950
(Subject to call after May 10 1930.)
TOTAL BONDED DEBT.. (?)
Assessed valuation 1911--$6,843,675
County tax (per $1,000) 1911..$10.00
Population in 1910----------20,557

GAINESVILLE.

This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.

City Hall Bonds.

5s '04 M-N $25,000----Nov 1 1944
(Subject to call after Nov 1 1914.)

Sewerage & Street Improvement

6s '88 A-O $3,000----Apr 1 1938
(Subject to call after Apr 1 1908.)
6s '00 A-O $3,000----Oct 1 1940
(Subject to call Oct 1 1910.)

High School Bonds.

6s '92 J-J $25,000----Jan 1 1942
(Subject to call after Jan 1 1912.)

Water-Plant-Purchase Bonds.

5s '11 M-S$150,000----Mch 1 1951
(Subject to call after Mch 1 1921)

Refunding Bonds

5s '98 A-O $13,000----Oct 1 1938
(Subject to call after Oct 1 1908.)
5s 04 J-J $7,000----July 1 1944
(Subject to call after July 1 1914.)

Street Improvement Bonds.

6s '90 A-O $18,000----Oct 1 1940
(Subject to call after Oct 1 1910)

Funding School Bonds.

6s '86 A-O $1,500----------
BOND. DEBT Sept 1 1911..$247,500
Sinking fund---------- 23,230
Total assessed val. 1911---4,700,345
(Assessment about 70% actual value)
Total tax (per $1,000) 1911---$14.90
Population in 1910----------7,624

INT. payable in N. Y. City, St. Louis, Gainesville, Austin & Chicago.

GALVESTON.

I. H. Kempner, Commissioner Finance and Revenue.

Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839.

The County of Galveston has completed the work of constructing a seawall, costing about a million and a half dollars, and devised by a board of eminent engineers, to protect the city from invasion by the sea.

As a result of the great storm of September 1900, in which over 7,500 people were lost and fully as many more left the city to seek employment elsewhere, the population was reduced from 37,000 to about 22,000. The 1910 Census shows that practically all of this has been restored.

Limited Debt Bonds 1891.

5s -- J-J $1,019,000c --1932-1936

Water Bonds.

5s '96 M-N $52,000c ----1936-1938
5s '11 --- 100,000c----------1961

Water, Street Imp. & City Hall.

5s J-J $534,000*c ---1928-1936

General Indebtedness Bonds.

5s '95 M-N $102,000c -------1915
5s '97 A-O 189,000c---Oct 1 1937

Grade Raising Bonds.

5s '09 --- $100,000c--------1949

Grade-Raising Bonds, Series A.

4s '03 M-S $185,000c--Sept 1 1943

Grade-Raising Bonds, Series B

5s '04 M-N $659,000c -------1944

Public School Bonds

5s '97 J-J *a*$23,000c --------1937
5s '08&'09 50,000c ----1948-1949

Grade-Raising Bonds, Series C.

5s '07 ---- $601,000c--------1947

Grading, Filling & Drainage Bonds

4½s'08&'09$293,000 -----1948-1949

Limited Debt Bonds 1881

5s J-D $487,000*c ---1921-1927

Sewer Bonds

5s '97 F-A$300,000c --------1937

Sea-Wall Bonds.

5s '10 --- $225,000c--------1950
Total assessed val. 1911--$27,097,687
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '11--$28,20
Population in 1900----------37,789
Population in 1910----------36,981

a All held in sinking fund.

PAR VALUE OF BONDS.—The par value of the bonds is $1,000.

INTEREST payable in New York and Galveston.

TOTAL DEBT, &C.—

	Feb. 29 '12.	*Feb.* 28 '11.
Tot. bond. d't.	$4,973,000	$4,873,000
Floating debt.	38	None.
Total debt.	$4,973,038	$4,873,000
Sink. fds., &c.	512,728	457,632
Net debt	$4,460,310	$4,415,368

The water debt (included in above) on Feb. 28 1912 amounted to $566,000; the water sinking fund (also included above) on same date aggregated $126,809.

The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston, and known as grade-raising bonds, series "A", "B" and "C," aggregating $2,000,000. This donation, with only a nominal tax in the beginning, has been sufficient to pay the interest and retire $550,000 of the bonds to date, reducing the amount outstanding, as per above statement, to $1,445,000.

In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $1,630,000, an electric-light plant, sewer plant, &c. Total value of its public property at present is $3,034,963.

Sinking fund receives yearly an amount equal to 2% of outstanding bonds.

The city holds in its special reserve fund, which can only be used in special or unlooked-for emergencies, the sum of $25,000. The city holds in what is called sewer-extension fund $2,929.81; revenue of present sewer system will pay, over and above operating expenses, int. on entire $300,000 bonds outstanding. Further work on sewers is being done as grade-raising is finished in different districts.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

GALVESTON COUNTY.

County seat is Galveston. At an election held Mch. 20 1902 the question of issuing $1,500,000 protection bonds carried by a large majority. All of these bonds have been issued, and up to Oct. 31 1911 $423,500 had been retired, leaving $1,076,500 outstanding on that date.

Bridge Bonds.

5s '93 Apr $37,000*c-Jan 10 1913
(Subject to call after Jan 10 1903.)
5s '11 A-O $500,000c-Apr 10 1951
(Subject to call after Apr 10 1931)

Refunding Bridge Bonds.

4s A-O $68,300c --------1941
(Subject to call 1911.)

Refunding Bonds.

4s A-O $21,000c--------1941
(Subject to call 1911.)

Funding Bonds.

4s A-O $37,500c --------1941
(Subject to call 1911.)

Sea Wall Bonds (*See text above*).

4s '02 A-O $1,076,500c-J'ne 10 '42
(Subject to call after June 10 1922.)

Court House and Jail Bonds.

5s '93 A-O$144,000c---Feb 9 1937
(Subject to call after Feb 9 1907.)

Road Bonds.

5s '10 A-O $500,000----------1950
(Subject to call after 1930.)
BOND. DEBT Oct 31 '11..$2,384,300
Cash in funds---------- 430,602
Bonds held in trust------ 44,000
Total assessed val. 1911--38,890,140
(Assessment about ¾ actual value)
County tax rate(p. $1,000) '11.$10.00
Population in 1910 (Census)--44,479

INTEREST on sea-wall bonds payable at Chase Nat. Bank, N. Y., or at City Nat. Bank, Galveston; court-house and jail bonds and 5% bridge bonds payable at Co. Treas. office.

GALVESTON CO. DR. DIS. NO. 1.

5s '10 A-O $70,000----------
5s '11 A-O 26,000----------
5s ---- 45,000----------
BOND. DEBT Mch 1912 ---$96,000

INTEREST payable at Hanover National Bank, N. Y.

GEORGETOWN.

This city is in Williamson County.

Water-Works Bonds.

5s '10 s-an $32,000c---Dec 1 1950
(Subject to call after Dec 1 1920.)

Light Bonds.

5s '10 s-an $13,000c---Dec 1 1950
(Subject to call after Dec 1 1920.)
TOTAL BONDED DEBT-- (?)
Assessed valuation 1911---2,017,760
Population in 1910----------3,096

GRAYSON COUNTY.

Sherman is the county seat.

Road Dist. No. 1 Bds. (*Tax-Ex.*)

4½sg'10 Jan $237,500c-Jan 1 '13-'50
(Subject to call after Jan. 1 1920.)
BOND. DEBT Jan 1912 -- $237,500
Sinking fund---------- 6,204
Assessed valuation ------44,521,814
County tax (per $1,000) 1911--$3.50
Population in 1910----------65,996

INT. payable in N. Y. or Austin.

GREENVILLE.

This city is in Hunt County.

School Bonds.

8s '85 $7,000c---Sept 7 1915
8s '85 M-N 2,000c---Nov 13 '15
6s '90 J-J 8,000c--July 10 1920
(Subject to call.)
5s '04 F-A $12,500c--Aug 10 1944
($500 payable each year.)
4¼s'06 ---- $15,500c---May 1 1946
5s '10 ---- 70,000----Aug 1 1950

Refunding Bonds.

5s '01 --- $4,000c-Sept 1 1921
4½s'07 A-O 17,000c--June 1 1937
4¾s 06--- 10,500c--Apr 10 1936
(Subject to call $500 yearly.)

Electric Light Bonds.

5s '91 J-J $15,000c---Jan 1 1921
5s '09 J-J 50,000c---July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)

City Hall & Engine House Bonds.

6s '89 M-S $4,000c--Sept 2 1919

Sewer Bonds.

4½s'07 s.-a. $38,000c---June 1 1947
(Subject to call after 1908.)

Fire Station Bonds.

5s '10 --- $20,000----Mch 1 1950

Street Bonds.

5s '10 J-D $97,500c---June 1 1950
(Subject to call $2,500 each year.)

Water-Works Bonds.

5s'08 --- $67,500c--Sept 15 1948
($2,000 payable every third year.)
5s '09 ---- $2,000c---July 1 1919
5s '10 --- 20,000----Apr 1 1950
5s '10 J-D 50,000---Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years.)
5s '11 F-A 85,000----Aug 1 1951
GEN. B'D D'T Dec 10 '11.. $595,000
Other indebtedness------- 61,797
Sinking fund and interest-- 19,550
Cash in other funds------- 184,564
Assessed valuation 1911---4,880,610
(Assessment about 2-3 to ¾ act.val.)
Total tax (per $1,000) 1911--$17.50
Population in 1910----------8,850

There were also outstanding Dec.10 1911 improvement district bonds amounting to $36,040, but these are not a direct debt of the city.

INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

GUADALUPE COUNTY.

Seguin is the county seat. All bonds are redeemable after 5 years from their date.

Jail Bonds.

4s '03 Apr $4,000c--Apr 10 1943

Road Bonds.

4s '06 Apr $50,000c--Apr 10 1946
4s ---- 20,000----------
5s '08 Apr 50,000---Apr 10 1948
(Subject to call after April 10 1908.)

Road and Bridge Bonds.

4½s'09 ---- $30,000----------1949
(Subject to call after 1914.)

Bridge Bonds.

4s '03 Apr $15,000c--Apr 10 1943
5s '98 Apr 2,000c --Apr 10 1938
4s '05 Apr 67,500c--Apr 10 1945
BOND. DEBT Feb 12 '12 $243,500
Sinking fund---------- 14,359
Total assessed val. 1911--12,461,095
State&Co.tax(per$1,000)'11.$6.90+
Population in 1900----------21,385
Population in 1910----------24,913

INTEREST payable at Austin or in New York City.

HARDIN COUNTY.

Kountze is the county seat.

Road District Bonds.

5s '10 A-O$100,000----------1930
5s '10 F-A 35,000----------1940
(Subject to call after 1920.)

Bridge Bonds.

5s '01 --- $1,500---Apr 10 1921
6s '01 --- 1,000---Apr 10 1921
6s '94 --- 1,000---May 16 1924
6s '97 --- 2,000---Apr 10 1937
5s '02 --- 500---Feb 16 1922
5s '05 --- 6,985----Var's 1945

Court House Bonds.

4s '06 --- $28,000---Nov 14 1946
(Subject to call after Nov 14 1911.)

Building Bonds.

5s '04 --- $50,000---Apr 10 1924
6s '94 --- 1,946---Apr 10 1924
5s '00 --- 975---Feb 16 1940
5s '05 --- 40,000---Apr 10 1945
BOND. DEBT July 1 1911 $265,985
Sinking fund---------- 27,249
Assessed valuation 1911--10,273,498
County tax (per $1,000) 1911--$7.60
Population in 1910 (Census)--12,947

HARRIS COUNTY.

County seat is Houston.

Road and Bridge Bonds

3s '01 J'ne $536,000c--June 1 1941
(Subject to call June 1, 1911)
4s '07 --- $443,000---Oct 1 1947
(Subject to call after Oct 10 1917.)
4½s'09 A-O $500,000--Oct 10 1949
(Subject to call after Oct 10 1919.)

Court-House Bonds

4s '08 A-O $389,000---Apr 10 1948
(Subject to call after Apr 10 1918.)
BOND. DEBT Aug 1 '11 $1,868,000
Total assessed val. 1911--121,157,985
(Assessment at full value.)
State&Co.tax(per $1,000) '11$8.60+
Population in 1900----------63,786
Population in 1910----------115,693

INTEREST is payable in Austin, Chicago, Ill., and at the County Treasurers' office.

HARRIS COUNTY NAVIG. DIST.

Houston is the post-office for this district.

Ship-Canal Bonds.

4½s ---$1,250,000----------
TOTAL BONDED DEBT.. (?)

HAYS COUNTY.

San Marcos is the county seat.

Road and Bridge Bonds.

4s '03 ---- $65,000---Sept 10 1943
4s '03 ---- 1,000----Apr 8 1943
5s '01 ---- 3,000---Feb 20 1921

Vault Bonds.

5s '90 ---- $8,000---Apr 12 1938

Building Bonds.

5s '98 ----$24,000----April 10 1938
BOND. DEBT July 1 1911.. $128,000
Sinking fund---------- 1,205
Assessed valuation 1911--10,167,310
County tax (per $1,000) 1911--$4.60
Population in 1900----------14,142
Population in 1910----------15,518

HELBIG SCHOOL DISTRICT.

A district (P. O. Beaumont) in Jefferson County.

5s ----$25,000----------
TOTAL BONDED DEBT.. (?)

HILL COUNTY.

Hillsboro is the county seat.

Funding Bonds.

5s '98 Feb $25,000---Feb 15 1938
(Subject to call)
3½s'03 Apr 42,000---Apr 10 1943
(Subject to call Apr 10 1913)

* Issued prior to the law of 1893, which requires approval and registration by State officials.

HILL COUNTY (*Con.*)—
Bridge Bonds.
5s '95 Apr $30,000---Apr 10 1935
(Subject to call)
5s '96 Apr 20,000---Apr 10 1936
(Subject to call)
5s '97 Apr 12,000---Apr 10 1937
(Subject to call)
3½s'02 Apr 40,000---Apr 10 1942
(Subject to call Apr 10 1912)
BOND. DEBT Sept 29 1911 $169,000
Sinking fund---------- 58,778
Assessed valuation 1911--29,681,940
(Assessment about 2-3 actual value)
State&Co.tax(per $1,000)'11-$5.30+
Population in 1910----------46,760

INT. at State Treas. office in Austin and at Seaboard Nat. Bank, N.Y.

HILLSBORO.
County seat of Hill County.
LOANS— *When Due.*
Water and Sewer Bonds.
5s '95 --- $18,500c---Jan 1 1935
5s '95 --- 8,000c---Sept 3 1935
5s '97 --- 15,000c---Jan 1 1937
4½s'09 Apr 11,400c-Apr 1 '12-'49
Street Bonds.
4½s'09 Apr $3,800c-Apr 1 '12-'49
5s '10 s-a 40,000----------1950
(Subject to call after 1925)
City Hall Bonds.
4½s'09 Apr $15,200c-Apr 1 '12-'49
School Bonds.
6s '04 --- $4,000c---July 1 1924
4½s 06--- 18,000c---Sept 1 1946
(Subject to call after Sept 1 1921.)
4½s'09 Apr 3,800c-Apr 1 '12-'49
Water-Works Bonds.
4½s'11 ---- $15,000c---Nov 6 1951
(Subject to call after Nov. 6 1926.)
Funding Bonds.
4½s'11 ---- $10,000c---Nov 6 1951
(Subject to call after Nov. 6 1926.)
Sewer Bonds.
4½s'11 ---- $5,000c---Nov 6 1951
(Subject to call after Nov. 6 1926.)
BOND. DEBT Nov 1911-- $172,200
Total assessed val. 1911---3,895,055
Total tax rate (per M) 1910---$14.00
Population in 1910---------- 6,256

INTEREST on bonds of 1911 payable at City Treasurer's office; office of State Treasurer in Austin, and at Hanover Nat. Bank, N. Y., or at First Nat. Bank, Chicago.

HOUSTON.
This city is in Harris County. New charter of city became operative July 1 1905. All bonds are tax-exempt.
Bridge Bonds.
5s g '96 M-N $39,000c---May 1 1936
Compromise Bonds.
6s g '88 J-J $500,000*c--July 1 1918
5s g '88 J-J 503,000*c--July 1 1918
Street Improvement Bonds.
5s g '03 A-O$300,000c---Oct 1 1943
5s '08 A-O 100,000c---Aug 5 1938
(Subject to call after Aug 5 1928.)
4½s'09 M-S 100,000c---Sept 7 1939
(Subject to call after Sept 17 1929)
4½s'10 M-S$100,000c--Sept 27 1940
(Subject to call after Sept. 27 1930.)
Fire Station, Market House and School Bonds.
5s g '03 F-A$100,000c--Aug 15 1943
School, Sewer, Street Paving and Fire Station Bonds.
5s g '04 A-O$100,000c---Oct 1 1944
Paving and Sewer Bonds.
5s g '97 J-J $250,000c---July 1 1937
(Subject to call after 1917.)
5s g '98 J-J $100,000c---July 1 1938
5s g '99 J-J 100,000c---Jan 2 1939
5s g '01 F-A 240,000c---Aug 1 1941
5s g '01 F-A 60,000c---Aug 1 1941
School Bonds.
6s g '94 M-N$100,000c---May 1 1924
5s g '97 J-J 50,000c---Dec 1 1937
5s g '98 J-J 60,000c---Jan 1 1923
5s g '01 F-A 50,000c--Aug 19 1941
4½s'11 J-D 500,000c--June 26 1941
(Subject to call after June 26 1931.)
Sewer and Sanitary Bonds.
5s g '99 M-N $300,000c-Nov 15 1939
4½s'08 A-O 225,000c--Oct 26 1938
(Subject to call after Oct. 26 1928.)
4½s'08 A-O $225,000c-Oct 26 1938
(Subject to call after Oct. 26 1928.)
Market-House Funding Bonds.
5s g '97 J-J $109.000c --Jan 1 1937
Water Bonds
4½s'08 A-O$100,000c--Oct 26 1938
(Subject to call after Oct 26 1928.)
Water Plant Purchase Bonds.
5s '06 J-J $434.000c--July 16 1946
Wharves and Slip Bonds
4½s'08 A-O$150,000c--Oct 26 1938
(Subject to call after Oct. 26 1928.)
Bridge and Viaduct Bonds.
4½s'10 J-D $500,000c--Dec 5 1940
(Subject to call after Dec. 5 1930.)
Refunding Bonds.
5s '11 A-O$500,000---Oct 16 1941
(Subject to call after Oct. 16 1931.)
GEN. BDS. Mch 1 '12--- $5,895,000
Paving certificates------ 211,518
Water-works mortgage-- 467,000
TOTAL DEBT Mch 1 '12 6,573,518
Value city prop. '11-'12- 866,723
Tot. ass'd val. 1912 (est.) 96,000,000
(Assessment of land about 90% and of buildings about 25% actual val.)
City tax (per $1,000) 1912----$15.00
Population in 1910----------78,800

INT. at Union Trust Co., N. Y.

HOUSTON CO. ROAD DISTS.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $24,000----Mch 1 1951
Road District No. 3 Bonds.
5s '11 A-O$150,000----------1951
BOND. DEBT of District No. 1 Apr 1912-------- $24,000
do District No. 3------ (?)
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund).
Ass'd val. of county 1911-$7,653,570
County tax (per $1,000) 1911--$4.00

JACKSON COUNTY.
Edna is the county seat.
Court House and Jail Bonds.
5s '00 --- $10,000---Feb 10 1940
5s '00 --- 1,000---Feb 10 1920
4s '05 --- 45,000---Apr 10 1945
4s '02 --- 8,000----May 4 1942
BOND. DEBT July 1 1911-$189,925
Sinking fund---------- 6,421
Assessed valuation 1911---9,211,225
County tax (per $1,000) 1911--$4.80
Population in 1910----------6,471

JEFFERSON COUNTY.
County seat is Beaumont.
Road Bonds.
5s '04 Aug $125,000 --Aug 10 '44
(Subject to call after Aug 10 1924.)
6s '03 ---- 100,000---Oct 10 1943
5s '07 s-a 282,000r---Oct 10 1947
(Subject to call after 1927.)
5s '11 ---- $75,000----------1951
(Subject to call after 1931.)
Refunding Bonds.
4s '03 ---- $44,500---Feb 10 1943
4½s'09 A-O 146,000---May 10 1949
(Subject to call after 1919.)
Bridge Bonds.
5s '96 ---- $10,000---Apr 10 1936
4s '04 ---- 18,000---Apr 10 1944
Court House Bonds.
4½s'96 ---- $43,000---Apr 10 1936
5s '00 ---- 1,900---Feb 14 1940
5s '02 ---- 9,000 ---------1942
4s '03 ---- 1,800---Feb 10 1943
BOND. DEBT Ju y 1 1911 $856,200
Assessed valuation 1911--44,564,008
(Assessment at full value.)
County tax (per $1,000) 1911--$5.00
Population in 1910----------38,182

JEFFERSON CO. COM. S. D. NO. 5
Building Bonds.
5s '12 --- $25,000----------1952
(Subject to call after 1942.)
TOTAL BONDED DEBT- (?)

LAMAR COUNTY.
Paris is the county seat.
Court-House Bonds.
5s '97 ---- $67,000------Aug 1937
(Subject to call after Aug. 1907.)
Road District No. 1 Bonds.
5s g '11 A-O$100,000c--Oct 10 1951
(Subject to call after Oct. 10 1921.)
BOND. DEBT Mch 1912- $167,000
Assessed valuation 1911--25,564,548
County tax rate(per$1,000) '11-$2.60
Population in 1910----------46,544

LAVACA COUNTY.
Hallettsville is the county seat.
Bridge Bonds.
6s --- $7,000----------
4s '03 ---- 18,000---May 10 1923
Court House Bonds.
3s '02 ---- $52,000---May 10 1942
BOND. DEBT Mch 1912- $77,000
Assessed valuation 1911--16,851,763
(Assessment at full value.)
County tax (per $1,000) 1911--$2.20
Population in 1910----------26,418

LUFKIN IND. SCH. DIST.
A district in Angelina County.
Building Bonds.
5s '12 ---- $57,500----------1952
(Subject to call after 1917.)
TOTAL BONDED DEBT- (?)

MC LENNAN COUNTY.
County seat is Waco. All bonds are exempt from taxes.
Bridge Bonds.
3s g '00 Oct $31,000c&r---Oct 10 '40
(Subject to call after 1905.)
Court-House and Jail
3s'00A-O $183,000c&r---June 10 '40
($50,000 subject to call after 1905 & $100,000 subj. to call after 1910.)
Road Bonds.
5s '11 --- $100,000----------
BOND. DEBT Apr 19 '12- $314,000
Sinking fund---------- 9,515
Assessed valuation 1911--48,887,790
County tax (per $1,000) 1911--$2.50
Population in 1910 (est.)-----73,250

INT. at State Treasurer's office.

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bonds.
4s '00 --- $124,445----Jan 1 1920
4s '04 --- 70,950----Jan 1 1924
4s '04 --- 26,000----Jan 1 1924
4s '10 --- 28,000----------1950
(Subject to call after 1920.)
BOND. DEBT July 1 1911-$240,000
Sinking fund---------- 6,407
Assessed valuation 1911---3,623,422
County tax (per $1,000) 1911--$8.50
Population in 1910----------10,472

MARSHALL.
This city is the county seat of Harrison County.
Water Bonds.
6s '89 J-J $50,000c---Jan 1 1934
4s '02 J-J 25,000c---Nov 1 1942
5s '05 J-J 30,000c---Apr 1 1945
(Subject to cal after--Apr 1 1915.)
5s J-J $35,000----July 1 1949
(Subject to call after July 1 1919.)
Sewer Bonds.
5s '04 J-J $50,000c---May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $45,000c---July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J 5,000c---July 1 1945
(Subject to call at any time.)
5s '07 --- 5,000----Jan 1 1947
School Bonds.
4s '03 J-J $25,000c---July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $50,000c---Jan 1 1950
(Subject to call after Jan. 1 1920.)
City Hall Bonds.
5s '07 J-J $45,000c---Jan 1 1947
(Subject to call after Jan 1 1917.)
Street Bonds
5s J-J $40,000----July 1 1947
(Subject to call after July 1 1917.)
GEN. DEBT July 1 1911-- $497,500
Sinking fund---------- 56,202
Assessed valuation 1911---4,226,020
Tax rate (per $1,000) 1909----$15.50
(Assessment about ½ actual value.)
Population in 1910----------11,452

INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, N. Y.

MART IND. SCHOOL DISTRICT.
A district (P. O. Mart) in McLennon County.
5s '10 J-D $35,000----June 1 1950
(Subject to call after June 1 1930.)
BOND. DEBT July 1 '11-- $50,000
Assessed valuation 1911---2,500,000

MATAGORDA COUNTY.
Bay City is the county seat.
4s '02 ---- $1,100---Sept 10 1922
4s '01 ---- 28,995---Mch 12 1921
4s '02 ---- 23,000---Apr 10 1942
4s '02 ---- 1,995---Dec 10 1922
4s '03 ---- 58,000---Oct 10 1943
4s '05 Apr 1,995r---Oct 1 1925
(Subject to call after Oct 1 1915.)
4s --- $10,000----------
(Subject to call.)
4s --- $36,000----------
(Subject to call.)
BOND. DEBT July 1 '11- $197,994
Sinking fund---------- 26,734
Assessed valuation 1911--14,820,975
(Assessment at full value.)
County tax (per $1,000) '11--$4.80
Population in 1910----------13,594

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
All bonds are tax-exempt.
Drainage District No. 1 Bonds.
-s --- $28,000----------
5s '09 A-O 114 000----------
Drainage District No. 3 Bonds.
5s '12 A-O $27,950----------
Drain. Dist. No. 1 debt May 18 1911---------- $142,000
Total assessed val. Dist. No. 1, 1909----------3,316,730
Total assessed val. Dist. No. 3, 1911---------- 219,380
Tax rate (per $1,000) 1910----$6.80

INTEREST is payable at the County Treasurer's office in Bay City

MILAM COUNTY.
Cameron is the county seat. All bonds are tax-exempt.
Court House Bonds.
5s '95 A-O $43,000c--May 15 1935
Bridge Bonds.
5s --- $4,800c----------
4s --- 53,072c----------
Jail Bonds.
5s '95 A-O $9,000c--May 15 1935
Hefly Improvt. Dist. Bonds.
5s '11 M-S $18,000--Mch 1 '13-'48
BOND. DEBT July 1 1911 105,872
Sinking fund---------- 4,051
Assessed valuation 1911--18,435,984
(Assessment about ¾ actual value.)
Co. tax rate (per $1,000) '11-$3.90+
Population in 1910 (Census)--36,780

OPTIONAL.—All bonds are now subject to call.

MINERAL WELLS.
This city is in Palo Alto County.
Street Bonds
5s --- $3,000----------
(Subject to call.)
Water-Works Bonds.
5s '07 ---- $10,000----Oct 1 1947
(Subject to call after Oct. 1 1917.)
Bridge Bonds.
5s '07 ---- $1,196----Oct 1 1947
(Subject to call after Oct. 1 1910.)
Sewer Bonds.
5s '07 ---- $15,000----Oct 1 1947
(Subject to call after Oct. 1 1917.)
5s ---- $15,000----------
(Subject to call.)
5s '10 ---- 3,000----------1950
(Subject to call after 1930.)
BOND. DEBT July 1 1911 $123,572
Sinking fund---------- 16,518
Assessed valuation 1911---3,651,560
Total tax rate (per $1,000) '09-$10.50
Population in 1910----------3,950

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Court-House and Jail Bonds.
5s '11 Apr $75,000---July 10 1951
(Subject to call after July 10 1916.)
Total bonded debt----------(?)
Assessed valuation 1911---9,362,776
Co. tax rate (per $1,000) 1911-$4.30
Population in 1910----------27,406

INT. payable at State Treas. office

NAVARRO COUNTY.
County seat is Corsicana.
Court-House Bonds.
4s '05 A-O $122,000c--Jan 2 1945
(Subject to call after Jan. 2 1910.)
BOND. DEBT Apr 10 1912 $122,000
Total assessed val. 1911--22,169,595
(Assessment about 65% actual val.)
State & Co.tax(per$1,000)'11 $6.41+
Population in 1910----------47,070

INT. at Corsicana N. Bk., Corsicana.

NOLAN COUNTY.
Sweetwater is the county seat.
Road District No. 1 Bonds.
5s '11 A-O$100,000c--Feb 13 1951
BOND. DEBT Mch 1912-- $100,000
Assessed valuation 1911---8,454,790
(Assessment about 2-3 actual value)
Co. tax rate (per $1,000) '11--$3.20
Population in 1910----------11,999

INT. at Hanover Nat. Bank, N. Y.

ORANGE.
This city is the county seat of Orange County. Incorp. 1894.
School Bonds.
5s '95 A-O $11,000c--Dec 28 1936
4s '03 Feb 21,000c---Feb 1 1943
Water Bonds.
6s '97 A-O $11,000c--May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c---June 1 1942
City Hall Bonds.
'04 Nov $5,000c---Nov 1 1944
Street and Drainage Bonds.
4s '08 ---- $15,000----Apr 1 1948
BOND. DEBT July 1 '11-- $93,000
Sinking fund---------- 22,960
Total assessed val. 1911---3,091,990
Total tax (per $1,000) 1908-- $14.80
Population in 1910----------5,527
Bonds are tax exempt.

ORANGE CO. NAVIG. DIST.
Water Bonds.
5s '11 --- $143,000----------1951
(Subject to call after 1921.)
TOTAL BONDED DEBT- (?)

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $8,500c---May 1 1938
(Subject to call after 1903.)
5s '96 May $8,500c---May 1 1936
(Subject to call after 1901.)
4½s'06 Mch $20,000c---Mch 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c--June 1 1951
(Subject to call after June 1 1921)
Fire-Station Bonds
4½s'10 Jan $18,000c---Jan 1 1950
(Subject to call Jan. 3 1920.)
Fire-Equipment Bonds.
5s '10 --- $9,000----Oct 1 1950
(Subject to call after Oct. 1 1920.)
Paving Bonds
4s '01 Sept $40,000c---Sept 2 1941
4s '08 Jan 45,500c---Jan 2 1948
(Subject to call after Jan. 2 1918.)
City-Hall and Prison Bonds.
5s '98 Nov $15,500c---Nov 1 1938
(Subject to call after 1903.)
Park Bonds.
5s '10 --- $17,000----Oct 1 1950
(Subject to call after Oct. 1 1920.)
BOND. DEBT Mch 1912-- $202,000
Floating debt---------- 8,362
Sinking fund---------- 28,278
Total assessed val. 1911---5,817,299
(Assessment about 65% actual value)
Total tax (per $1,000) 1911---$12.00
Population in 1910----------10,482

INTEREST on paving and city-hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N. Y. City. All bonds are tax-exempt.

PARIS.
This is the county seat of Lamar County. Incorp. in 1870. The city owns property valued at $553,500. All bonds are taxable.
School Bonds.
4½s 05 F-A $35 000---Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $15,000c---Sept 1 1940
4½s'09 F-A 10,000---May 10 1959
(Subject to call after May 10 1919.)
5s '11 F-A $15,000---May 10 1961
(Subject to call after May 10 1921.)
Water-Works Bonds.
4½s'87 ---- $46,000*c-Apr 14 1937
(Subject to call after April 14 1912.)
4½s'87 ---- $23,000*c--Oct 15 1937
(Subject to call after Oct. 15 1912.)
5s '03 J-J $66,000c--Sept 10 1953
(Subject to call after 1923.)
5s '98 J J $65,000c--Jan 10 1938
(Subject to call after Sept. 10 1923.)
4½s'09 F-A $10,000---May 10 1959
(Subject to call after May 10 1919.)
4½s'10 F-A $20,000---May 10 1960
(Subject to call after May 10 1920.)
5s '11 A-O $35,000------Oct 1961
Subject to call after 1921.)
Refunding Bonds.
4s '08 --- $9,250---May 10 1938
(Subject to call May 10 1918.)
6s '97 J-J $10,000c--July 10 1937
Sewer Bonds
4½s'05 F-A $6,500---Aug 10 1945
(Subject to call after Aug. 10 1915.)
4½s'07 F-A $6,000---Aug 10 1947
(Subject to call after Aug. 10 1917.)
Street Improvement.
5s '89 J-J $10,000*c--Oct 1 1929
(Subject to call after Oct. 1 1909.)
4½s'05 F-A $50,000c--Aug 10 1955
(Subject to call Aug. 10 1935)
5s '90 J-J $25,000*c--June 1 1930
5s '08 F-A 50,000c--May 10 1958
(Subject to call after May 10 1918).
4½s'09 F-A $25,000---May 10 1959
(Subject to call after May 10 1919.)
4½s'10 F-A $60,000---May 10 1960
(Subject to call after May 10 1920.)
5s '11 F-A $25,000---May 10 1961
(Subject to call after May 10 1921.)
City Hall Bonds.
4½s'09 F-A $10,000---May 10 1959
(Subject to call after May 10 1919.)
Public-Building Bonds.
4½s'10 F-A $5,000---May 10 1960
(Subject to call after May 10 1920.)
5s '11 F-A $10,000---May 10 1961
(Subject to call after May 10 1921.)
Public Utility Bonds.
4½s'09 F-A $10,000---May 10 1959
(Subject to call after May 10 1919.)
BOND. DEBT July 1 '11-- $616,750
Sinking fund---------- 108,819
Total assessed val. 1911---9,022,799
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1909-- $10.00
Population in 1910----------11,269

INTEREST is payable on the 3%, 4½%, 5% and 6% bonds at the Fourth Nat. Bank, New York City.

PORT ARTHUR.
This city is in JeffersonCounty.
Street Bonds.
5s '11 --- $100 000---Oct 10 1951
(Subject to call on Oct. 10 as follows: $25,000, 1916; $25,000, 1921; $25,000, 1926, and $25,000, 1931.)
GROSS DEBT Feb 1912-- $129,000
Sinking fund---------- 8,250

*Issued prior to the law of 1893, which requires approval and registration by State officials.

PORT ARTHUR (*Con.*)—
Assessed valuation 1911--$4,715,008
Real valuation----------9,000,000
Population in 1910----------10,386

PORT ARTHUR IND. SCH. DIST.
A district (P. O. Port Arthur) in Jefferson County.
5s '11 J-J $25,000----July 1 1951
(Subject to call after July 1 1931.)
BOND. DEBT Sept 1 1911--$75,000

SAN ANTONIO.
For detailed statement of debt see State and City Supp. for Nov. 25 '11.

SAN ANTONIO IND. SCH. DIST.
All bonds are tax-exempt.
4s M-N $19,000c-------- 1943
(Subject to call after 1923.)
5s M-N 200,000c-------- 1947
(Subject to call after 1927.)
BOND. DEBT Mch 18 1912 $219,000
Sinking fund---------- 24,000
Total assessed val. 1911--88,341,475
(Assessment about full value.)
School tax rate (per $1,000) '11.$3.80

SAN BENITO.
This city is in Cameron County.
Sewer Bonds.
6s --- $30,000----------
(Subject to call.)
Total bonded debt----------(?)

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
4s Apr $750---May 15 1922
4s Apr 1,000---May 15 1922
4s Apr 2,750---Apr 10 1923
4s Apr 5,000---Oct 10 1941
(Subject to call.)
Refunding Court-House Bonds.
5s '10 Apr $75,000---Aug 10 1950
(Subject to call after Aug. 10 1920.)
BOND. DEBT July 1 '11-- $84,500
Assessed valuation 1911---8,253,256
(Assessment about 60% actual value)
State&Co.tax(per$1,000) '11---$7.65
Population in 1910----------11,245
INTEREST payable at County Treasurer's office in San Saba and at State Treas. office in Austin.

SEGUIN.
This city is in Guadalupe County.
School Bonds.
6s --- $14,000----------
4½s --- 15,000----------
Water Bonds.
5s --- $7,000----------
City-Hall Bonds.
4s --- $6,000----------
Street Bonds.
4½s --- $25,000----------1951
(Subject to call after 1921.)
BOND. DEBT Mch 1 '12-- $67,000
Floating debt (est)-------- 500
Sinking fund---------- 12,400
Assessed valuation 1911---2,580,000
(Assess. about 80 to 90% act. val.)
Total tax rate(per$1,000) '11--$14.42
Population in 1910----------3,816

SHERMAN.
Sherman is the county seat of Grayson County.
Improvement Bonds.
6s '92 M-N $20,000----Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000---Jan 15 1934
(Subject to call after 1914.)
6s '95 A-O $12,000-----1912-1935
($500 payable yearly Oct 1.)
5s '99 F-A $27,000-------1912-'40
Street Improvement Bonds.
4½s'06 F-A $17,000-------1912-'46
4½s'10 J-J 7,000---Jan 1 '12-'26
5s --- 4,500-----1912-1926
Houston & Texas Central Refunding Bonds.
6s '95 A-O $1,000---Oct 1 '12-'13
Public School Bonds.
4½s'07 J-J $23,000c-July 1 '12-'34
5s --- 6,500-----1912-1925
Sewer Bonds.
4½s'01 J-J $60,000--July 1 '12-'42
4½s'03 M-N 11,000--May 1 '12-'36
Refunding Texas & Pac. Ry. Bds.
5s '04 F-A $28,000--Aug 1 '12-'39
Refunding Water Bonds.
4½s'07 J-J $35,000-----1912-1947
Water Works Bonds.
4½s'03 M-N $27,000-----1912-1933
5s '05 J-J 9,400-----1912-1929
4½s'06 F-A 7,000-----1912-1926
4½s'08 A-O 12,500---Oct 1 '12-'35
4½s'10 J-J 11,000-----1912-1934
5s '11 --- 11,500-----1912-1951
Funding Bonds.
6s '95 A-O $19,000--Oct 10 '12-'40
Electric Light Bonds.
4½s '08A-O $14,500-----1912-1940
BOND. DEBT Sept 1911---$391,000
Sinking fund---------- 31,230
Total assessed val. 1911---7,039,560
(Assessment about 4-5 actual value)
Tax rate (per $1,000) 1910---$15.00
Population in 1910----------12,412
INTEREST is payable at the National Park Bank, New York City.

SILVERTON SCH. DIST. NO. 1.
A district (P. O. Silverton) in Briscoe County.
Building Bonds.
5s '11 Apr $25,900----Mch 1 1951
(Subject to call after Mch 1 1941)
TOTAL DEBT Feb 20 '12--$25,900
Assessed valuation (est)----825,500
School tax (per $1,000)-------$4.50

TARRANT COUNTY.
County seat is Fort Worth.
Bridge Bonds.
5s'96 A-O $5,000c&r----Apr 10 1936
(Subject to call after 1906.)
4s'99 Feb $37,000c&r---Feb 1 1919
(Subject to call $2,000 yearly and all after Feb. 1 1909.)
5s '12 Apr 600,000---Apr 10 1952
(Subject to call after Apr 10 1922.)
Road Bonds.
5s '12 Apr $1,000,000-Apr 10 1952
(Subject to call after Apr 10 1922.)
Refunding Bonds.
4s'99 Feb $204,000c&r---Feb 1 1919
(Subject to call $8,000 yearly and all after Feb. 1 1909.)
BOND. DEBT Jan 8 1912- $246,000
Bonds sold in Mch 1912---1,600,000
Sinking fund Jan 1 1912--- 17,441
Cash on hand Jan 1 1912-- 40,190
Total assessed val. 1911--91,800,590
(Assessment at 70% actual value.)
State&Co.tax (per $1,000)'11.$6 25
Population in 1910---------108,572

TARRANT CO. IMPT. DIS. NO. 1.
Levee and Dike Bonds.
5s '10 --- $250,000----------1950
(Subject to call after 1930.)
BOND. DEBT Oct 25 1911-$250,000
Assessed valuation 1910--- 875,300
Tax rate (per $1,000) 1910----17.50

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds
5s '10 --- $150,000c---------1950
(Subject to call after 1930.)
BOND. DEBT Mch 1 1912 $150,000
Sinking fund---------- 9,260
Assessed valuation 1911-$13,839,420
State&Co.tax(per$1,000) '11---$6.30
Population in 1910 ---------26,293
INTEREST is payable at Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County. Commission government defeated Apr. 10 1911. V. 92, p. 1049.
Building Bonds.
5s '87 ----$11,500----Mch 1 1927
Water Works Bonds.
5s g '07 J-D$150,000c---Dec 1 1947
(Subject to call after Dec 1 1927.)
5s '09 F-A 100,000c---Aug 1 1949
(Subject to call after Aug 1 1929.)
School Bonds.
6s '94 ----$21,000----July 2 1934
5s '06 ---- 25,000----July 2 1946
5s '10 A-O 100,000c---Apr 1 1950
(Subject to call after April 1 1930.)
Street Bonds
5s '09 A-O $50,000c---Apr 1 1949
(Subject to call after Apr 1 1929.)
BOND. DEBT Oct 1911---$457,000
Assessed valuation 1911---5,762,199
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911---$14.50
Population in 1910----------10,993
INTEREST on water bonds payable at Fourth Nat. Bank, N. Y.

TEXARKANA.
This city is in Bowie County. Inc. Jan. 23 1877. Commission government adopted Jan. 3 1911. V. 92, p. 132.
Street and Sewer Bonds.
5s '96 J-J $9,000----July 1 1936
(Subject to call after July 1 1906.)
5s '03 M-N 23,000----May 1 1943
(Subject to call after May 1 1913.)
Building Bonds.
5s '03 M-N $4,000----May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c---Mch 1 1949
(Subject to call after Mch 1 1914.)
Street Bonds.
5s '07 J-D $20,000----Dec 1 1947
(Subject to call after Dec 1 1912.)
5s '09 M-S $3,000c---Mch 1 1949
(Subject to call after Mch. 1 1914.)
Improvement Bonds.
5s '94 M-S $28,000----Mch 1 1934
(Subject to call $2,000 every three years after Mar 1 1904.)
Water Bonds.
6s '86 ---- $1,000----Jan 1 1936
Bridge Bonds.
5s '07 J-D $10,000----Dec 1 1947
(Subject to call after Dec 1 1912.)
Sewer Bonds.
5s '07 J-D $10,000----Dec 1 1947
(Subject to call after Dec 1 1912.)
5s '09 M-S$125,000c---Mch 1 1949
(Subject to call after Mch. 1 1914.)
Jail Bonds
5s '09 M-S $5,500c---Mch 1 1949
(Subject to call after Mch. 1 1914.)
BOND. DEBT July 1 '10-- $224,500
Total assessed val. 1908---4,679,425
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1908--$15.40
Population in 1910 --------- 9,790
INT. on improvement bonds payable at Fourth Nat. Bank, N. Y.; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treasurer's office in Austin.

TRAVIS COUNTY.
County seat is Austin. Bonds of this county to the amount of $47,000, of which $46,000 are now outstanding, were declared invalid by lower Court, but decision was overruled by U. S. Supreme Court, and securities held to be legal obligations. V. 70, p. 957.; these bonds have been refunded by new 4s, which are included below. All bonds are taxable.
Bridge Bonds
4s '98 A-O $43,000c--Feb 10 1936
(Subject to call after Mch. 1 1905.)
4s '00 Apr 89,000c--Mch 10 1940
(Subject to call after Mch. 1 1905.)
Road and Bridge Bonds
4s '08 ---$327,000c----------
(Subject to call after 10 years.)
BOND. DEBT Mch 25 '12 $459,000
Sinking fund---------- 53,386
Tot. assessed val. 1911---35,560,190
(Assessment about 2-3 actual value)
State&Co.tax(per $1,000) '11-$6.25
Population in 1910----------55,620
INT. at Amer. Nat. Bank, Austin.

TULIA.
This city is in Swisher County.
Water and Light Bonds.
5s '11 ---- $27,000----------1951
(Subject to call after 1931.)
TOTAL BONDED DEBT. (?)
Population in 1910----------1,216

TYLER.
County seat of Smith County. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905.
Refunding Bonds.
5s '06 J J $30,000c---July 1 1937
(Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921, and $18,000 after July 1 1926.)
Funding Bonds.
6s '96 J-J $35,000c---Apr 1 1926
6s '96 J-J 35,000*c--Apr 1 1932
Water-Works Bonds.
5s '89 J-J $21,000c---July 1 1919
School Bonds.
6s '89 Aug $18,000*c--Apr 1 1919
(Subject to call after 1899.)
5s '12 ---- $50,000----------1951
(Subject to call after 1921.)
Railroad Subsidy Bonds.
6s '98 F-A $24,000*c--Apr 1 1918
Paving Bonds.
5s '07 M-N $15,000c--May 15 1937
(Subject to call.)
5s '08 M-N 10,000c--May 15 1938
(Subject to call after 1918.)
BOND. DEBT Mch 1 1912- $188,000
Sinking fund---------- 21,273
Total assessed val. 1911---5,007,248
(Assessment about ¾ actual value.)
Total tax (per $1,000) '11 ---$26.20
Population in 1910----------10,400
INTEREST on refunding bonds payable in N. Y.; on paving bonds in New York, Tyler or at Austin; on all other bonds in Tyler.

VICTORIA COUNTY.
Victoria is the county seat. Bonds are tax exempt.
Bridge Bonds.
3s'00 Apr $1,900-----Nov 18 1939
(Subject to call after 1905.)
4s 02 Apr $1,900-----Apr 10 1942
(Subject to call after 1907.)
4s'02 Apr $1,900-----Apr 10 1942
(Subject to call after 1907.)
4s '05 --- $1,900---Feb 13 1945
Refunding Bonds.
3s'01 Apr $80,000-----Apr 10 1941
(Subject to call after 1911.)
Road Bonds.
5s'00 Apr $31,000-----Apr 10 1940
(Subject to call after 1905.)
5s '12 ---$200,000----------
BOND. DEBT July 1 '11- $116,700
Sinking fund---------- 22,773
Total assessed val. 1911--11,665,471
State & Co tax (per $1,000) '11--$7.60
Population in 1910----------14,990

WACO.
This city is in McLellan County. Present charter adopted in 1909.
Bridge Bonds.
4s g'01 ---- $50,000c---Jan 1 1931
Funding Bonds
5s g'01 J-J $32,000*c--July 1 1921
5s g'93 A-O 14,000c---Oct 1 1923
4s g'00 ---- 49,000c---Jan 1 1930
5s '09 J-J 112,500c---July 1 1939
Public Works Bonds
6s g'94 M-S $20,000*c--Sept 1 1924
6s '94 M-S 20,000c---Sept 1 1924
5s g'89 A-O 108,000*c--Oct 1 1919
5s g'90 M-S 76,000*c--Sept 1 1920
5s g'91 J-J 121,000*c--July 1 1921
5s g'94 A-O 54,000c---Apr 1 1924
Water-Works.
5s g '04 M-N $305,000c--Nov 1 1934
4s g '03 A-O 117,000c--Oct 1 1933
Waco & Northwestern RR.
6s g'92 J-J $41,000c---July 1 1912
Street Bonds.
5s '09 J-J $75,000c---July 1 1939
5s g '11 J-J 50,000c---July 1 1941
Sewer Bonds.
5s g'91 J-J $32,000*c--July 1 1921
5s g'93 J-J 24,000c---July 1 1923
5s '07 J-J 60,000c---Jan 1 1937
5s g '11 J-J 80,000c---July 1 1941
School Bonds.
5s g'93 A-O $15,000c---Oct 1 1923
5s g'04 M-N 59,000c---Nov 1 1934
4s '07 --- 50,000c---Jan 1 1937
5s '10 J-J 140,000c---Jan 1 1940
5s g '11 J-J 70,000c---July 1 1941
Fire Station & Equip. Bonds.
5s '09 J-J $25,000c---July 1 1939
Park Bonds
5s '10 J-J $35,000c---Jan 1 1940
TOTAL DEBT Apr 1912-$1,848,791
Sink. fund & water debt-- 873,934
NET DEBT Apr 1912---- 974,857
Total assessed val. 1911--24,066,496
Real valuation (est.)-----30,000,000
Total tax (per $1,000) '10----$15.00
Population in 1910 (Census)--26,425
INTEREST payable at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and at First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 8% of assessed valuation for general purposes and 4% for water improvem'ts.

WAXAHATCHIE.
County seat of Ellis County. Inc. 1871. About $43,000 of bonded debt issued in 1876 which was in litigation has been declared valid by the courts.
Refunding Bonds
4s '99 May $3,500c---Nov 1 1939
(Subject to call after Nov. 1 1909.)
4s '02 M-S $15,500c---Mch 1 1932
(Subject to call after Mch. 1 1912.)
Sewer and Water-Works Bonds.
5s '96 ---- $3,000c---June 6 1936
School Bonds.
4s '00 J-D $9,500c---Oct 1 1930
4s '03 J-D 21,600c--June 29 1943
(Subject to call after June 29 1913.)
Water-System Improvement Bonds
5s '06 Mch $9,244--Mch 1 '11-'46
Water Works Bonds.
5s '04 ---- $25,000c---July 1 1934
5s '04 ---- 5,000----May 1 1934
5s '06 ---- 9,750----Mar 1 1946
5s '07 ---- 7,400----June 1 1937
BOND. DEBT July 1 1911- $118,550
Total assessed val. 1911-- 4,181,945
Total tax (per $1,000) 1908---$11.00
Population in 1910----------6,205
INT. on $21,600 school bonds payable at Austin; $25,000 water-works bonds at State Treasurer's office and National Park Bank, N. Y.

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court-House Bonds.
4½s'10 A-O $100,000--Apr 10 1950
(Subject to call after April 10 1920)
Road Dist. No. 2 Bonds.
5s '11 A-O $100,000---June 1 1951
(Subject to call after June 1 1921)
Road Dist. No. 4 Bonds.
4½s'10 J-J $200,000---July 10 1950
(Subject to call after July 10 1920.)
BOND. DEBT July 1 '11- $401,500
Sinking fund---------- 8,360
Assessed valuation 1911--31,489,190
County tax (per $1,000) 1911-- 3.15
Population in 1910----------42.228
INT. at Harris Trust & Sav. Bank, Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

*Issued prior to the law of 1893, which requires approval and registration by State official.

ADDITIONAL STATEMENTS.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popula. 1910.*
Abilene (C), Taylor County	$129,000	------	†$5,192,915	----	9,204
Alpine Independent Sch. Dist.	30,000	None	†2,836,774	----	----
Amar o (C Potter County	190,900	------	†6,744,722	----	9,957
Anson C) Jones County	43,000	None	†1,034,000	----	1,842
Anson Independent Sch. Dist.	35,000	------	†1,373,531	----	----
Aransas County	30,000	------	†2,898,210	†6.00	2,106
Archer County	28,000	------	----------	----	6,525
Arlington, Tarrant County	25,000	None	†1,080,000	a6.00	1,794
Arlington Independ. Sch. Dist.	26,000	------	†1,700,000	----	----
Atascosa County	57,000	------	†7,565,780	†3.80	10,004
Arp Independent Sch. Dist	48,820	------	----------	----	----
Athens (C), Henderson Co	30,000	------	----------	----	2,261
Ballinger, Runnels County	65,000	------	†1,998,135	----	3,536
Barstow Drainage Dist. No. 1.	50,000	------	888,714	----	500
Bastrop County	46,975	None	†13,055,986	†6.20	25,344
Bay City Independ. Sch. Dist.	27,000	------	†2,055,255	----	----
Bee County	148,640	------	†8,001,847	†4.83	12,090
Beeville (C), Bee County	30,000	3,500	†2,000,000	----	3,269
Belton (C), Bell County	47,000	------	†1,670,000	a11.50	4,164
Big Springs Ind. Sch. Dist	37,000	------	†1,610,715	----	----
Bowie County	283,000	None	†14,417,447	†4.20	34,827
Bowie (C), Bowie County	41,500	------	----------	----	2,874
Bonham Independent Sch. Dis.	36,000	------	†2,600,000	----	----
Brenham (C), Washington Co.	66,250	------	1,855,060	11.50	4,718
Brenham Ind. Sch. Dist	27,750	------	†2,510,565	----	----
Brewster County	62,480	None	†7,540,497	†3.80	5,220
Bryan (C), Brazos County	67,500	------	†2,379,590	11.50	4,132
Burnett County	35,290	------	----------	----	2,874
Caldwell County	133,000	------	†11,713,568	†3.80	24,237
Calhoun County	71,000	------	†3,806,202	†7.00	3,635
Cameron (C), Milam County	44,000	------	†1,533,089	----	3,263
Canyon City (C), Randall Co	25,000	1,000	†1,060,000	†6.50	1,400
Carson County	54,713	None	†2,754,378	†9.42	2,127
Castro County	28,000	None	†3,282,632	†2.60+	1,850
Childress (C), Childress County	54,000	------	†1,797,347	----	3,818
Childress County	30,000	None	†5,147,603	†3.80	9,538
Cisco Independent Sch. Dist.	30,000	------	†1,755,544	----	----
Clarendon, Donley County	25,000	------	†1,118,000	a5.80	1,946
Clarksville (C), Red River Co.	36,500	2,000	†1,992,476	----	2,065
Coke County	25,000	------	†3,151,716	†5.00	6,412
Coleman (C), Coleman County	71,500	3,358	†2,258,003	6.00	3,046
Coleman Independent Sch. Dis.	30,000	None	†2,249,025	4.00	----
Colorado County	58,000	------	†13,219,673	†3.70	18,897
Colorado Ind. Sch. Dist	25,000	------	†1,544,500	----	----
Comal County	61,500	None	†6,316,453	†4.10	8,434
Comanche (C), Comanche Co.	61,000	3,925	†2,014,327	a10.00	2,756
Comanche Ind. Sch. Dist	29,500	------	†2,014,327	----	----
Comanche County	40,000	None	†11,290,617	†3.80	27,186
Commerce Ind. Sch. Dist	34,000	------	†1,385,000	----	----
Concho County	32,000	None	†4,277,457	†3.30	6,654
Conroe Independent Sch. Dist.	28,000	------	†900,000	----	------

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Popula. 1910.
Corpus Christi Ind. Sch. Dist.	75,000	10,000	y5,750,000	1.25	------
Coryell County	44,000	------	†9,334,270	†8.41+	21,703
Crockett, Houston County	27,500	None	y2,624,475	c8.50+	3,947
Crockett County	32,000	None	†2,668,335	†4.00	1,296
Cuero, DeWitt County	49,800	None	†2,836,487	†5.90	3,109
Dalhart Independent Sch. Dist.	34,000	None	†1,120,776	5.00	------
Del Rio Independent Sch. Dist.	32,000	None	†1,500,000	5.00	------
Delta County	26,000	------	†5,420,407	†8.76+	14,566
De Witt County	69,498	None	†17,692,560	†3.30	23,501
Dickens County	33,500	None	†3,853,893	†5.70	3,092
Dimmit County	50,000	5,000	†5,191,472	†6.50	3,460
Dublin (C) Erath County	f54,591	------	†1,593,252	----	2,551
Eagle Pass Ind. Sch. Dist	30,000	None	†1,400,000	†3.00	------
Eastland County	41,000	None	†10,509,630	†4.20	23,421
Ennis (C), Ellis County	58,000	None	1,829,600	12.50	5,669
Erath County	30,000	------	†12,793,895	†4.25	32,095
Falfurrias Ind. Sch. Dist	25,000	------	†800,000	----	------
Falls County	100,000	------	†18,532,960	†4.50	35,649
Farmersville (C), Collin County	40,500	------	†1,106,530	----	1,848
Farmersville Ind. Sch. Dist	27,000	------	†1,000,000	----	------
Ferrisville Ind. Sch. Dist	25,000	------	†850,540	----	------
Foard County	83,000	None	†4,495,485	†6.50	5,726
Frio County	36,973	------	†6,405,544	†5.45	8,895
Glasscock County	32,500	None	†1,852,445	†4.80	1,143
Goliad County	40,000	None	†8,351,354	†4.90	9,909
Groesbeck (C), Limestone Co.	33,500	------	†687,695	----	1,454
Groveton Ind. Sch. Dist	25,000	------	†915,276	----	------
Hale County	82,000	None	†8,183,197	†9.10	7,566
Hamlin (C), Jones County	25,000	------	†1,200,000	----	1,978
Hardeman County	74,000	------	†9,465,641	†3.90	11,213
Harlingen (C), Cameron Co.	31,500	------	†640,434	†6.50	------
Harlingen Ind. Sch. Dist	40,000	------	y1,483,151	----	------
Harrison County	45,500	None	†11,660,755	†5.40	37,243
Haskell (C), Haskell County	35,000	8,272	†1,260,000	a6.50	2,436
Haskell County	42,900	None	†8,830,488	c6.66	16,249
Hearne (C), Robertson Co.	f30,000	------	†952,955	----	2,352
Heidenheimer Ind. Sch. Dist.	55,000	------	†402,240	----	------
Hemphill County	45,500	None	†3,236,507	b8.00	3,170
Henrietta, Clay County	26,500	None	†1,159,360	a7.50	2,104
Henrietta Ind. Sch. Dist	30,000	------	†1,609,265	----	------
Hereford Ind. Sch. Dist	25,000	None	------	----	------
Hidalgo County	175,000	None	†11,569,029	†5.70	13,728
Honey Grove (C), Fannin Co.	46,000	1,735	†1,824,010	†10.10	2,300
Hood County	53,499	186	†4,164,910	†8.45	10,008
Hopkins County	63,963	3,340	†8,225,770	†5.00+	31,038
Houston Hts. (T), Harris Co.	50,000	None	†3,484,779	a9.72	6,984
Howard County	52,500	6,500	†4,925,620	†7.50	8,881
Huntsville Ind. Sch. Dist	25,000	------	†1,265,600	----	------
Itasca Independent Sch. Dist.	35,000	------	†1,301,520	----	------
Jacksboro (C), Jack County	27,500	------	------	----	1,480
Jacksboro Ind. Sch. Dist	32,000	------	†1,028,840	----	------
Jacksonville (C), Cherokee Co.	41,000	None	y1,200,000	a5.00	2,875
Jacksonville Ind. Sch. Dist	25,000	None	†1,500,000	†25.00	------
Jefferson (C), Marion County	83,000	1,000	597,511	----	2,515
Johnson County	66,200	None	†22,150,630	†4.20	34,460
Jones County	131,338	12,000	†14,019,723	†4.30	24,299
Karnes County	59,500	None	†10,370,709	†4.40	14,942
Kaufman (C), Kaufman Co.	32,000	5,871	y1,018,705	a11.00	1,969
Kent County	32,000	None	†2,429,421	†7.50	2,655
Kinney County	42,000	------	†4,861,062	†8.50	3,401
Knox County	f48,500	------	†6,198,651	†4.00	9,625
Lamar County	61,000	------	†25,564,548	c4.76+	4,654
Laredo, Webb County	85,000	------	†3,456,490	----	14,855
La Salle County	52,925	------	†4,478,503	†6.50	4,747
League City Ind. Sch. Dist	25,000	------	†881,099	----	------
Liberty Co. Drainage District	85,000	None	y450,000	a12.50	------
Limestone County	51,000	None	†15,266,470	†4.00	34,621
Livingston Ind. Sch. Dist	25,000	None	y770,000	5.00	------
Llano County	41,000	None	†6,738,292	†3.20	6,520
Lockhart (C), Caldwell Co.	35,000	None	†1,976,425	†10.50	2,945
Longview, Gregg County	177,362	None	†1,819,265	a11.25	5,155
Longview Ind. Sch. Dist	40,000	None	†1,902,000	2.00	------
Lubbock (C), Lubbock Co.	80,000	None	†2,540,123	†6.50	1,938
Lubbock County	30,000	------	†4,871,835	†4.25	3,624
Lubbock Ind. Sch. Dist	25,000	------	†2,357,000	----	------
Lufkin (C), Angelina County	50,300	------	†1,564,270	†6.50	2,749
McCulloch County	69,000	None	†7,738,729	----	13,405
McKinney (C), Collin County	102,000	None	†3,109,530	----	4,714
Marlin (C), Falls County	64,000	None	†2,655,350	----	3,878
Mart, McLennon County	50,000	1,500	†1,579,810	†6.50	2,939
Martin County	44,320	------	†2,500,383	†3.90	1,549
Mason County	40,000	None	†4,279,365	†4.70	5,683
Maverick County	35,602	------	†5,620,830	†4.00	5,151
Merkel, Taylor County	25,000	None	†823,984	a7.00	2,008
Mexia, Limestone County	40,750	None	†1,262,375	----	2,394
Mission Independent Sch. Dist.	30,000	------	†677,039	----	------
Mitchell County	50,000	------	†6,717,890	†6.50	8,956
Motley County	50,500	2,438	†3,379,075	†4.25	2,396
Mt. Pleasant Ind. Sch. Dist.	32,000	------	------	----	------
Mt. Pleasant (C), Titus Co.	38,000	------	†1,239,250	----	3,137
Nacogdoches Ind. Sch. Dist.	30,000	None	†2,350,125	5.00	------
Navasota (C), Grimes County	32,500	------	†1,542,874	----	3,284
Old River Drainage Dist. No. 1	85,000	None	x450,195	----	------
Olney Independent Sch. Dist.	25,500	------	†750,000	----	------
Orange County	86,630	------	†7,743,256	†4.80	9,528
Paducah (C), Cattle County	37,000	------	†815,798	----	1,350
Palo Pinto County	73,950	None	†10,863,770	†3.90	19,506
Panola County	54,400	------	†4,674,725	†5.75	20,424
Parker County	25,000	8,500	†13,537,740	†5.00	28,331
Pittsburgh Ind. Sch. Dist	30,000	------	†993,325	----	------
Plainview Ind. Sch. Dist	55,500	------	†2,838,595	----	------
Polytechnic, Tarrant County	30,000	------	†1,519,355	----	------
Potter County	70,000	None	†12,633,710	†6.88 2-3	12,424
Quanah Ind. Sch. Dist	45,000	------	†2,867,895	----	------
Randall County	66,000	None	†5,414,681	b5.50+	3,312
Robertson County	65,239	None	†11,825,100	†4.50	27,454
Rockdale (C), Milan County	28,500	None	†1,175,489	d11.50	2,073
Rockport (C), Aransas County	30,000	None	†1,083,043	a9.50	1,382
Rosebud Ind. Sch. Dist	35,000	------	------	----	------
Runnels County	57,094	None	†10,718,560	†3.70	20,858
Sabine County	38,000	------	†4,895,221	†7.00	8,582
San Angelo (C), Tom Green Co.	128,000	------	†5,422,563	----	10,321
San Benito Ind. Sch. Dist	25,000	None	†2,333,243	5.00	------
San Marcus, Hays County	57,000	------	†2,172,276	----	4,071
San Patricio County	134,000	None	†6,671,776	†5.00	7,307
San Saba Ind. Sch. Dist	38,000	None	†1,885,638	----	------
Scurry County	80,000	------	†6,392,155	†3.65	10,924
Seymour (C), Baylor County	31,000	2,225	------	----	2,029
Shackleford County	49,500	------	†3,689,686	†5.70	4,201
Shelby County	25,817	None	†7,147,463	†6.50	26,423
Smith County	222,080	------	†12,387,803	†5.30	41,746
Smithville (C), Bastrop Co.	26,300	------	†956,380	----	3,167
Snyder (C), Scurry County	44,400	------	†1,332,850	----	2,514
Somervell County	28,214	------	†1,298,990	†7.50	3,931
Stamford (C), Jones County	60,000	------	†2,908,986	----	3,902
Stephenville (C), Erath Co.	25,000	------	†1,323,461	----	2,561
Stephensville Ind. Sch. Dist.	34,000	------	†1,629,800	----	------
Sterling County	35,000	None	†1,998,059	c6.90	1,493
Sulphur Springs	64,250	15,000	†1,975,000	----	5,151
Sulphur Springs Ind. Sch. Dist.	50,000	2,000	†1,974,975	5.00	------
Sutton County	29,000	------	†2,865,183	†5.25	1,569
Sweetwater (C), Nolan County	35,000	------	†2,463,355	----	4,176
Swisher County	60,000	None	d4,500,000	d5.60	4,012
Taylor (C), Williamson Co.	83,000	None	†1,896,261	†11.50	5,314
Teague (C), Freestone County	f82,950	------	†1,599,920	----	3,288
Terrell (C), Kaufman County	58,799	None	†2,700,000	----	7,050
Terrell County	30,000	None	†3,669,182	†3.90	1,430
Throckmorton County	30,000	------	d5,023,803	†6.75	4,563
Tom Green County	40,000	None	†10,182,825	c6.72	17,882
Uvalde Ind. Sch. Dist	40,000	------	†3,275,123	----	------
Van Zandt County	59,000	------	†8,653,600	c6.50+	25,651
Vernon (C), Wilbarger Co.	58,000	5,000	†2,112,412	----	3,195
Victoria (C), Victoria County	53,500	None	†3,781,780	a6.50	3,673
Victoria Ind. Sch. Dist	57,000	------	†4,026,700	----	------
Waller County	61,995	------	†5,222,286	†6.50	12,139
Washington County	57,000	------	†10,946,430	†4.50	25,561
Weatherford, Parker County	75,000	5,572	†3,185,625	----	5,074
Webb County	31,697	24,000	†7,722,028	†7.50	22,503
Wharton County	88,450	None	†15,265,367	†3.60	21,123
Wheeler County	36,312	------	†3,578,149	----	5,258
Whitewright (C)	30,000	------	------	----	1,563
Whitesboro (C)	25,000	------	------	----	1,219
Wichita Falls (C), Wichita Co.	153,000	None	†5,600,000	†6.50	8,200
Wichita Falls Sch. Dist	113,000	None	†5,538,735	----	------
Wichita County	51,000	------	†13,397,490	†3.50	16,094
Wilbarger County	69,000	None	†11,254,118	†4.20	12,000
Wills Point (C), Van Zandt Co.	33,950	------	------	----	1,378
Wise County	74,000	None	†13,475,425	†4.35	26,450
Yoakum (C), De Witt County	64,000	None	y2,133,056	9.50	4,657
Young County	43,998	None	†7,947,726	†6.00	13,657

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *x* 1909 figures. *y* 1910 figures. † 1911 figures. *d* 1912 figures. § This covers merely a recent issue of bonds; we are not informed as to what is total debt. *f* Total debt.

ISLAND TERRITORIES AND POSSESSIONS

HAWAII (TERRITORY OF).

W. F. Frear, Governor; Henry C. Hapai, Registrar of Public Accts. Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,454. Honolulu is the capital.

Public Improvement Bonds.
4½s g'05 J-J $1,000,000c Jan 2 1920
(Subject to call after Jan 2 1910.)
4½s g'03 A-O $1,000,000 Oct 1 1918
(Subject to call after Oct 1 1908.)
3½s g '06 J-J 750,000c Jan 2 1921
(Subject to call after Jan 2 1911.)
3½s '07 A-O $294,000c Oct 1 1922
(Subject to call after Oct 1 1912.)
3½s'09 A-O $200,000c Oct 1 1924
(Subject to call after Oct 1 1914.)
4s g '11 F-A $1,500,000c Aug 1 1941
(Subject to call after Aug 1 1931)
Fire Claim Bonds.
4s g '03 M-N $110,000c May 1 1918
(Subject to call after May 1 1908.)
Refunding Bonds.
4s g '05 A-O $600,000 Oct 4 1920
(Subject to call after Oct 4 1910.)
BOND. DEBT Mch 7 '12 $5,454,000
Sinking fund 17,772
Total assessed val, 1911 154,584,032
Population in 1900 154,001
Population in 1910 191,909

LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.

INTEREST is payable at the Treasurer's office in Honolulu, Nat. Park Bank, N. Y. City, and at U. S. Mtge. & Tr. Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of the assessed value of taxable property

PHILIPPINE ISLANDS.

W. Cameron Forbes, Gov.-Gen.

A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.

Land Purchase Bonds.
4s g '04 Q-F $7,000,000 Feb 1 1934
(Subject to call after Feb 1 1914.)

Public Improvement Bonds.
4s g '05 Q-M $2,500,000 Mch 1 1935
(Subject to call after Mch 1 1915.)
4s g '06 Q-F $1,000,000r Feb 1 1936
(Subject to call after Feb 1 1916.)
4s g '09 A O $1,500,000r Aug 1 1939
(Subject to call after Aug 1 1919.)
BOND. DEBT Jan 1 '12 $12,000,000
Sinking fund Mch 1 1912 2,191,032
Total assessed val, 1911 260,700,000
(No assessm't made of personal.)
Population in 1903 (census) 7,635,426
INT. payable at Treasury of U. S.

EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity.

TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.

A city in the Philippine Islands. Bonds are tax-exempt.

Sewer, Drain, Water & School Bds.
4s g'11 Quar $125,000r Jan 1 1941
(Subject to call after Jan. 1 1921.)
BOND. DEBT June 1911 $125,000
Assessed val, real (est.) 3,500,000

MANILA.

H. L. Fischer, Sec. Municipal Bd.

A city in the Province of Manila, Island of Luzon, Philippine Islands. Date of charter Aug. 7 1901. The form of government of this city is modeled after that of Washington, D. C., and the Philippine Government provides for 30% of the annual expenditures. All bonds are tax-expt.

Water & Sewer Bds.—(*Tax-Ex't.*)
4s g '05 Q-J $1,000,000r June 1 '35
(Subject to call after June 1 1915.)
4s g '07 Q-J $2,000,000r Jan 2 1937
(Subject to call after Jan 2 1917.)
4s g '08 Q-A $1,000,000r Jan 2 1938
(Subject to call after Jan 2 1918.)
BOND. DEBT July 1 '11 $4,000,000
Sinking fund 430,165
Total assessed val. 1911 2 188,489
(Assessment at full value.)
(There is no assessment made of personal property.)
General tax (per $1,000) 1911 $15.00
Population in 1903 (census) 220,000
Population in 1912 (est.) 240,000
INT. payable at Treasury of U. S

PORTO RICO.

J. W. Bonner, Auditor.

One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

4s g '10 J-J $425,000r Jan 1 1927
(Subject to call after Jan. 1 1920.)
Insular Loan of 1907.
4s g J-J $750,000c Jan 1 '13-27
Irrigation Bonds
4s g '09 J-J $3,000,000c Jan 1 '14-33
BOND. DEBT Feb 26 '12 $4,175,000
Sinking fund 266,618
Total assessed val. 1911 162,299,172
(Assessment about full value.)
Gen. tax rate (per $1,000) '11 $10.00
Population in 1899 953,243
Population in 1910 1,118,012

INTEREST on the 1910 bonds is payable at the U. S. Treasury; on all other bonds at office of J. & W. Seligman & Co. in New York City.

TAX FREE.—All bonds are exempt from insular and municipal taxes of the island.

*Of the general tax of $10, $9 is turned over by the Government of Porto Rico to the municipalities for the support of the same. The other $1 is retained by the Government. There is a further tax of $1 to pay the principal and interest of the loans of 1907 and 1910. Payments upon the 1909 loan will be met by assessment upon the property benefited.

ARECIBO.

Osvaldo Padilla, Secretary.
A city in Porto Rico.
6s g '02 J-J $37,000c Jan 1 1922
(Subject to call after Jan 1 1912.)
BOND. DEBT Mch 1912 $37,000
Floating debt 6,401
Sinking fund 4
Redemption fund 5,627
Total assessed val, 1911-12 5,656,016
(Assessment at full value.)
City tax rate (per M) 1911 $14.00
Population in 1910 42,429
INT. payable in N. Y. City.

MAYAGUEZ.

M. R. Palmer, Mayor.
A city in Porto Rico.
Funding & Improvement Bonds.
6s g '02 J-J $200,000 Jan 1 1922
(Subject to call after Jan 1 1912.)
BOND. DEBT July 1 1909 $200,000
Floating debt 28,000
Total assessed val. 1909 5,148-08,678
(Assessment at full value.)
City tax rate (per M) '08-'09 $15.50
Population in 1909 (est.) 40,000

PONCE.

Julio Rosich, Auditor.
A city in Porto Rico.
6s g '02 J-D $200,000c Jan 1 1922
(Subject to call Jan 1 1912.)
BOND. DEBT Oct 1910 $200,000
Sinking fund $123,106
Total assessed val. 1910 11,849,088
(Assessment at full value.)
Total tax rate (per $1,000) '10 $13.00
Population in 1910 (est.) 63,000
INT. payable in N. Y. City.

SAN JUAN.

R. H. Todd, Mayor.
This city is the capital of Porto Rico.
Public Improvement Bonds.
6s g '02 J-J $197,000c Jan 1 1922
(Subject to call at any interest date)
BOND. DEBT Jan 1 1912 $197,000
Total assessed val. 1911 27,188,270
(Assessment at full value.)
Total tax rate (per $1,000) '12 $14.00
Population in 1900 32,048
Population in 1910 48,716

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